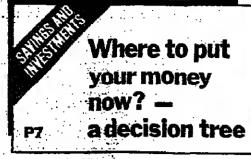
ID SERVICE

Saturday March 31 1984





OVERSEAS MOVING BY MICHAEL GERSON

01-4461300



Antony Thorneroft.

MORE THAN 30 organisations are to lose their Arts Council

grants. This will free money towards a £6m re-fundine exercise

which, in the main, switches cash away from London and towards

the regions. The changes result from the most far reaching review of strategy undertaken by the Arts Council, writes

The companies which will lose their grants include Opera 80; the Yvonne Arnaud Theatre, Guildford, Surrey; the Churchill Theatre, Bromley, Kent; Wakefield Tricycle, London and the 7:84 (Eogland) theatre company. They will have a year in which to appeal and will receive their subsidy for 1984-85.

ments in regional drama, with the Arts Council giving extra

money to match funds raised locally. Other sectors to benefit will

the steel industry while failing could have repercussions far

to face up to the need for more serious than the scale of structural change in their own the closures the NCB bave industry. Mr Robert Harlam, recently announced for their

own industry.

had to do.

About £2m of the money saved will go towards new develop-

No. 29,286

**UK COMPANIES** P16 To the survivors, the spoils

ARTS'COUNCIL SHAKE-UP Alas, poor London...

BOTH SIDES OF STEEL INDUSTRY ATTACK MINERS

Long-term damage to

BSC, says chairman

STRIKING coal miners are parable damage is likely to be reduced demand prospects, a causing long-term damage to caused to our industry, which process that was now being fol-

"Not to put too fine a point

on it, we are in danger of being

damaged by cooffict in a sister

industry which appears not yet

structural problems in the way

the steel industry has already

miners themselves recognise

that they too are in danger of

losing permanently even more of

their future market if the steel

"It seems a scant reward for

actions in this way,

"One wonders whether the

to have faced up to its current

SIMON KESWICK Jardine, Matheson's P28 tactical retreat,

Thirty grants axed as Arts Council switches cash to regions

which are to receive £2.2m to finance their new responsibilities.

The aim is to devolve decision-making in the arts

Several companies face uncertain futures under the new approach. The Royal Court Theatre will have its grant removed after 1985 if its local authority, the Royal Borough of Kensington

and Chelsea, does not make a contribution to its costs. Riverside Studios, Hammersmith, has a year in improve its administration.

The Arts Council has also made it clear that it will cease supporting one of the four major London orchestras—the Royal

Philharmonic, the London Philharmooic, the London Symphony

and the Philharmonia. It is to reduce its grant to the London Orchestral Concert Board by £280,000 or 35 per cent in 1985-86. The aim is to persuade one of the four orchestras to establish

**Cheaper and better** small diesels

WORLD NEWS

## S. African rugby tour goes ahead

The Rugby Union's committee voted 44-6 in favour of an England team touring South

Africa in May.

The decision brought protests from MPs, church leaders, anti-apartheid groups and from other s ports that might be affected by Commonwealth Games boycotts.

Sports Minister Neil MacFarlane said there would be no

lane said there would be no government attempt to try to stop the tour, but be believed it could be damaging to Commonwealth and international sport.

He said, "My advice on hebalf of the Government and of British sport remains clear. We support the Commonwealth statement on apartheid in SDOTE"

#### \$62m for Salvador

The U.S. Senate provisionally agreed in spend \$62m (£43m) on emergency military aid for El Salvadur's Government.

#### Hawaii emergency

A state of emergency was declared in the Hawalian town of Hilo as the flow of lava from Mauna Loa volcano came within five miles of the outskirts. In the U.S., Mount St Helens started erupting again.

#### Argentine landslide

At least nine people were killed and 14 injured by a landslide in the oil drilling town of Vespucio. Argentina, when torrential rain caused part of a hillside to collapse.

#### Bill to axe GLG

The Government published its. Bill proposing to suspend 1985 elections for the Greater London Council and the six metropolitan councils. Page 3

#### 'Deathshead' protest

Thousands of demonstrators Page 21 plan to march through the West German village of Oberauta today in protest at a reunion by members of the elite Nazi regiment the "Deathshead" SS tank division.

## Israel Labour leader

Israell opposition leader Sbimon Peres emerged as undisputed leader of the Labour Party after former president Yitzhak Navon sald he would not lead it into the July 23 election. Page 2

#### Joint Korea proposal

North Korea proposed that North and South Korea should send a joint team to the Los Angeles Olympics. Korea is thinking about it.

#### Aintree bonanza

A STATE OF S

Today's Grand National will attract about £40m in according to bookmakers, £10m more than last year's record. Dominic Wigan tips Grittar, Page. 15

## Shocking example

The Triton Museum in Santa Clara, California, has put on display an exhibit called Electric Chair in which visitors are invited to "execute" a robot by pulling a handle which simulates a shock.

### Briefly . . .

arrived back from

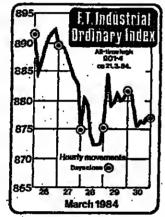
Prince Charles ended his five day visit to Botswana.

Prince Andrew went to St Helena for his first solo royal vîsît.

Italian Marxist economist Piero Sraffa left £1.5m to Trinity College, Cambridge.

deadline.
The Treasury was reluctant to

EQUITIES failed to maintain



close 4.8 down at STT, for fall of 14.5 on the week.

of Jardine Matheson's decision to move its legal domicile to

STERLING fell 50 points to \$1.4425. It also eased against European currencies and the yen, and its trade weighted index fell to 80.1 from 80.4.

FRENCH steelworkers clashed with riot police in the Lorraine

four years. .. Page 2 BICC, cables and construction group, and Johnson & Firth

new joint companies. BRITISH TELECOM, which the

Back Page

## MARKETS

DOLLAR New York lunchtime DM 2.59425 FFT 7.9825 SwFT 2.1515 Y224.73 London: DM 2.5895 (2.592) FFr 7.9775 (7.9875) SwFr 2.15 (2.149)

Y224.4 (224.2) Trade weighted 126.3 (126) Tokyo close Y224.75 U.S. LUNCHTIME RATES Fed Funds 101%

3-month Treasury Bills: Long Bond: 9632 yield: n/a

GOLD New York: Comex April latest London: \$388.25 (\$389.75)

STERLING New York lunchtime \$1.4375

DM-3.7375 (3.755) SwFr 3.105 (3.1125) FFr 11.505 (11.56) Trade weighted 80.1 (80.4)

LONDON MONEY 3-month interbank:

mid rate 811% (same)
3-month eligible bills:
buying rate 811% (same) STOCK INDICES FT Ind Ord 877 (-4.8)

FT-A long gilt yield index: High coupon 10.05 (10.04) New York lunchtime: DJ Ind Av 1,166.88 (-3.87) Tokyo: Nikkei Dow 10,929.17 (+127.62)

FT-A All Share 524.2 (-0.1%)

Chief price changes yesterday, Back Page

Dack row mate What did while

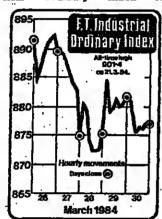
#### **BUSINESS SUMMARY**

## U.S. may offer loan to Argentina

U.S. TREASURY may provide an emergency bridging loan to enable Argentina to pay part of its interest arrears to U.S. banks before the March 31 accounting

give details of the package, but confirmed its involvement in the last-minute bid to bring about an accommodation between the banks and Argentina, Buenos Aires bankers said the loan would amount to less than \$500m (£346.6ml. Back Page

Thursday's Wall Street-inspired rally. The FT Indus-Ordinary index re-



covered from the day's worst Page 22

HONG KONG share prices continued to decline in the wake Bermuda. The Hang Seng index fell 42.71 to 1,014.38. Page 20

region during protests at government plans to restructure the steel industry over the next

Brown, the loss-making steels and engineering company, are to merge their copper and aluminium interests into two

Government hopes to privatise later this year, reported profits for the six months to September 30 £77m down at £462m.

THYSSEN chief executive, Dieter Spethmann survived a public challenge to bis run-ning of the West German steelmaking group when the approved last year's accounts thus endorsed his

VOLVO of Sweden is selling 9 per cent of its holding in Somesons, its engineering and pharmaceuticals subdiary, to Skanska Cementgjuteriet, the construction group, in a deal worth over SKr 200m (£17.9m).

CONTINENTAL Illinois sold its credit card business to Chemical Bank of New York for just over \$1bn (£693m). The price includes a premium of \$176m over net assets. Page

BROKEN HILL Proprietary, Australian steel, oil and gas group, lifted net earnings to A\$441.9m (£286.3m) from A\$158.4m in the nine months to February 29. Page 19

#### London: \$1.4425 (1.4475) main independent.

Finance. &

in Stock Exchange firms. In this way Stock Exchange firms could be assured of a flow of capital without baving to sell out to outside interests once competitive pressures mounted. A series of radical upheavals

in the London stock market bas been taking place since last autumn, after the Stock Ex-Government in the summer.

In that agreement the Exchange said that it would links are considering their posiabandon its minimum commis- tions. sion scales on securities transactions by the end of 1986.

petitive pressures, have turned to outside partners to ensure of institutions which have ex- positions in a de-regulated siders.

#### A new strategic plan would be submitted to the Government Production at the plant bas been cut for lack of coal. within the next few weeks.

"We are determined that this industry is damaged by their will not be yel another in a actions in this way. series of plans, but will take us to the ultimate goal of achievour responding, particularly at ing a fully commercially viable Scunthorpe, to persuasions to put our faith in British pits."

That meant that difficult

Mr Haslam recalled the great decisions were ahead and "we to cut production at this Scunthorpe works.

"I find it ironic that irreoperations into line with progress at risk."

lowed by steel producers else-

where in Europe and the U.S.

Markets were recovering slightly but BSCs financial per-formance was still weak. He said

the loss rate bad worsened

since November when it was

about £2.5m per week.

by the end of next year.

## Shell cancels £18m pipe order

BY IAN RODGER

claiming that the quality of the pipe was unacceptable.

chairman of the British Steel

Corporation, said yesterday. He revealed in a speech in

Scunthorpe last night that the

corporation was revising its

that we shall have to lower our

sights as to the scale of husiness

we can profitably foresee in the

loog term." he said.
"Inevitably, the longer this

highly damaging dispute goes

on, the more those sights will

have to be lowered."

Mr Haslam, who succeeded

Mr Ian MacGregor as chairman

of the corporation in Septem-

ber, was clearly outraged by

the miners' strike, which has already forced the corporation to cut production at this Scun-

Current events will mean

orporate plan.

The order, for more than 100 miles of pipe for Shell-Esso's hand. Fulmar gas line from the North Sea, will go to a consortium of four Japanese steelmakers. The loss of the order is a big blow to BSC, which has been

attempting to establish itself as a reliable supplier of highquality steels for the offshore oli industry.

director of BSC plates, said last August when amnouncing the Shell order: "Our task now is to go on giving an immaculate performance so that we can win The line. Which is to run 170 more orders on merit and at a miles from the Fulmar field profit to kep our facilities in to St Fergus in Scotland, will operation."

SHELL OIL has cancelled an which had been closed in to St Fergus, £18m order for steel pipe from January 1983. BSC said yester-the British Steel Corporation, day it was premature to specific day it was premature to speculate on the prospects for the 250 workers at the Hartlepool mill, which still bad some work in

.BSC said it had "released the pipe according to the release procedures in the specification defined by Shell, and operated on site in Hartlepool by their inspectors. The two companies are now seeking the best solu-

Mr Jim Mackenzie, managing solution, it would not be using irector of BSC plates, said last any BSC pipe in the Fulmar order and place it in Japan was taken "several weeks ago."

The line, which is to run 170 operation."

move sour gas under higher by the end of r
The order enabled BSC to reopen its Hartlepool pipe mill, Flags line from the Brent field laying slightly.

Sour gas contains more corrosive etements, such as sulphur, and so requires a highly corrosion-resistant pipe. Shell sald that it bad sent specification which BSC said

it could meet "Notwithstanding their best endeavours, it has now transpired that the BSC pipe is unacceptable and the situation has been reached where the

operator has had to make alternative arrangements." BSC was to provide 70 per cent of the pipe for the field, the remainder coming from a consortium of Sumitomo, Nippon Steel Kawasaki Steel and

Nippon Kokan, This consortium will now make all the pipe. Shell said the pipeline would still be completed on schedule by the end of next year but it bad had to reschedule the pipe

## Lazard plan to aid City independents

BY JOHN MOORE, CITY CORRESPONDENT

initiative designed to allow London securities firms to re-tain their independence in spite of increased competition in the London stock market in the future. The big changes coming in

the market have already led to a series of major deals by which outside businesses have taken stakes in Stock Exchange firms. Under the proposed Lazard scheme pension funds, investment trusts, and funds under management by other groups such as insurance companies may become shareholders in individual stockbrokers and stockjobbers, or market makers, which would nonetheless re-

LAZARD BROTHERS the mer-pressed interest in forming con-Stock Exchange. hant bank, is mounting an sortiums to take shareboldings. Among some

change's agreement with the Bevan the stockbroker.

expecting the increased com-

Among some major re-alignments Vickers da Costa, the stockbroker, bas formed a link with Clticorp; Akroyd and Smithers, the stockjobber, with Mercury Securities, parent com-pany of S. G. Warburg, the merchant bank; and Barclays Bank a three-way link with the stockjobber Wedd Durlacher Mordaunt and de Zoete and Atl London Stock Exchange

firms which have not formed

Although many firms would have preferred to remain inde-Several Stock Exchange firms, pendent, most have hecome resigned to the possibility of having to form a link with outside interests. The latest moves Negotiations are in progress that they have enough capital by institutions may slow the between Lazard and a number to maintain and enhance their trend toward link-ups with out-

ANNUAL STATEMENTS

	•	tion to about it	100	GLUCK IMIGINALI.	7044441 - 1744
	14	intol, Co. News	. 19	London 22	Alliance Bidg. Sec.
	12	Lesder Page	16	Walt Street 20	Edinburgh Fund
	13	Letters	16	Bourses 20	Planet Group
·····	13	Lex	28	Travel	Romney Trust
•	15 27	London Options	23	TV and Radio 14	
s ows 1		Man in the News	28	UK Nows:	Savings offer
	14.	Mining	· 6	General 3	Wardley Unit Tat.
iary	79 .	Money Markets	21	Labour 4	UK Provident
Potions	<b>23</b> '	Motoring	11	Unit Trusts 24, 25	Seve and Prosper
Family	6	Overseas News'	2	Your Savings/Inv. 7,8	C. P. Choularton
s	<b>22</b>	Property	10	Weather 28	Sons
hanges	21	Share information 26	, 27	Week in the Mkts. 4	Barlow Clowes
	15	Sport	15	Base Rates 2	Hill Woolgar
	22	CE Doolloos	10	Dide Coe Date A	Mantena Ernel

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

## We will not warns Sirs

The Arts Council is to transfer more than 40 arts organisations likely as a touring orchestra for the East of England, based

to the tune of £500,000.

from central funding to the care of Regional Arts Associations, Nottingham, The Council is prepared to finance such an orches

By John Lloyd and Maurice

lose jobs,

THE alliance of transport, steel and mining unions which agreed to block all movement of coal on Thursday night cracked open less than 24 hours

The leader of the main steel union warned he would not "see the steel industry crucified on someone else's altar."

Mr Bill Sirs, general secretary of the Iron and Steel Trades Confederation, said on arrival at British Steel Corpor-It was now clear that the existing corporate plan would not lead the corporation to ation's Scunthorpe plant that break even or to meet the deadthe ISTC would not support the miners "to the extent of losing line of being free of state aid

> He warned the National Union of Mineworkers: "You have not got to deliver damag- for Houghton and Washington. have not got to deliver damaging blows to an industry that keeps you going . . . The transport people are not affected—they'll not be put out of work. Our members will be available to earry out the control of the policy of the said available to earry out the control of the policy o

sacrifices." reservations during the unions'

Unions at BSC's Ravenscraig plant near Glasgow have asked to be exempt from the ban, and Mr Ivan Jenkins, an ISTC shop steward at Port Talbot, S. Wales, said last night: "We're hoping to keep the works going

at all costs." The mineworkers' action appears to have lost some momentum, Picketing, mostly Continued on Back Page Coalfield shutdown " no longer

## Warm welcome for Nissan

There could also be changes in the musical policy of the Wigmore Hall, which is run by the Arts Council: it is seeking

sponsorshsip to reduce costs. There are also plans to enchura

joint productions and cost sharing hetween Opera North a

Arts Council's budget from London to the regions. The review council policy follows an internat assessment which coolled

that the council could not expect real increases in grant from t

Government over the next few years and any funding of n

eoterprises would have to be at the expense of existing client

Arts Council shake-up: Alas, poor London, Page 17

Scottish Opera.

All told, the changes represent a shift of 5 per cent of

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEN

in the North East when Nissan by British trade unions of Japan formally announced want to negotiate with yesterday that it has chosen a unions on job mobility terms site in Washington, Tyne and The director of the Brit

Wear, for the £50m car assembly plant it is to build in Britain. The selected site of 800 acres. Including Sunderland alrport, is next to Washington Naw Town, an area where unemployment is running at over 20 per cent. Nissan will buy a 297-acre site and take an option on the remaining 503 acres.

"This is the greatest shot in the arm Sunderland could have had," Mr Charles Slater, leader of Sunderland Borough Council,

"One in every four males in Sunderland is unemployed: the fob opportunities crealed by Nissan are immense.'

of work. Our members will, work that Nissan needs two member of the engine, especially in Scuninorpe where Airhough lists is a small project ong workers union, said yest we've already made great to start with, finances dictate day such a deal was very that Nissan must intend to go unhirely. Mr Sirs, who expressed alread with a much bigger pro-

Nissan said it would be some lems within the UK and I months before the start of recruitment of the 400 to 500 people it needs. It has in the people it needs. It has in the Site preparation we meantime called in Mr Jim Bell. should be completed by 40 former head of industrial relation of 1484—one of the former head of industrial relations of 1984—one of tions at IGI, to advise on union attractions of the Washingt negotiations.

hara, president of Nissan, said struction will get under w his company would want its UK carly next year and output workers "to show flexibility in cars is due to begin in maving from job to job, a prin- triddle of 1986.

THERE WAS a warm welcome ciple now frequently oppor

project - and the man m likely to run the UK plants its first phase at least, Rozai — suggesij Eichiro employment pol Nissan's would closely resemble that the Japanese group's tre facility in Tennessee.

In the U.S. the state gove ment chooses workers from araining schemes and Niss makes the final selection. Mr Kozai said that in loitial stages about 70 Japan skilled workers would be at 1

UK plant and some British ployees would be taken to Jap for training. There had been early intir Mr Roland Boyes, Labour MP

Mr Greville Hawley, nation Thursday meeting, is reflecting to 2,500 new jobs in my con- union's automative group, sale Missan recognise

fairly certain there will be

accommodation."

legotiations. site was that it was suitable in Tokyo. Mr Tukashi Ishi-rapid development—plant c

## likely." Page 4 Realise Japan's Continuing growth potential

## The Wardley Japan Growth Trust

Excellent corporate profits...a strong domestic economy that's getting even stronger ...continued export growth ... increasing capital investment in core industries...these are just some of the reasons why we have confidence in the continuing economic growth of Japan-the world's second largest stockmarket. They also explain why the Wardley Japan Growth Trust is performing so well and still offers you a really first class capital

growth opportunity.

Add to this Wardley's investment management expertise in Japan, and the fact that as a part of the Hongkong Bank Group we can draw on the resources and contacts of an organisation with over £3,000m under

How to invest Simply complete and send off the application form with your remittance. This will be acknowledge within three days, and your unit certificate normally sent within six weeks. You can sell back your units at any time at the bid price ruling on receipt of your instructions.

Prices and yield are quoted daily in the national

press. Remember that the price of units and the income from them can go down as well as up. Managers Wardley Unit Trust Managers Limited.
Wardley House, 7 Devonshire Square, London EC2M 4HN.
Telephone: 01-626 44II. Member of the Unit Trust Association.

Distribution of income Annually on 29 November.

management and over 1000 offices in 53 countries, and you will realise why we are better placed to identify tomorrow's highgrowth companies before others do.

#### A proven performer

In the period since launch on 15.10.82. the offer price of The Wardley Japan Growth Trust (excluding reinvested income) has risen by 164% to 66p at 29.3.84 and the estimated gross yield is 0.1% p.a.

The Managers will continue to aim for long-term capital growth from an activelymanaged portfolio of leading companies involved in the latest chapter of Japan's economic success story.

The Trust is authorised by the Department of Trade.

Trustee Lloyds Bank Plc. <u>Charges</u> An initial charge of 5% is included in the offer price of units; an annual management charge of 1% + VAT is deducted from the Trust's gross income (or from capital if there is insufficient income t.

Intermediaries Commission is payable to authorised.



To: Wardley Unit Trust Managers Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.
Telephone: 01-626 4411 (Registered Office Registered No. 1206945). (minimum 5500) in Wardley Japan Growth Trust of the price reling on receipt of this application and enclose a remittance payable to Wardley Link Trust Managers Limited.

Score North hid one conda life and the wheel I Stir woll to de live

## Japanese surpluses continue to grow

By Jurek Martin in Tokyo JAPAN'S current account and trade surpluses continue to grow at record rates in February, according to Ministry of figures released

The current account sur-plus reached an all-time high for a February of \$2,01bm (£1.4hn), well over double the \$896m of the same month a year ago, and exceeding the February peak previous reached in 1978.

The surplus for the first 11 months of the current fiscal year, which ends today, thus stands at \$20.91bn, already nearly \$7bn higher than the previous record for a full

fiscal year, set in 1977-78. Thanks to yet another surge in exports, the trade account was \$3.13bn in the black, an-

other February record. Exports in the month were 18.5 per cent up on the same month last year at \$13.07bn. a sharper growth than that achieved by imports, which went up by 12.5 per cent to \$9.94hn.

The Japanese Government bas been hoping that the recovery in the domestic economy would stimulate a more rapid expansion of imports than exports.

It seems very likely now that the current account sur-plus for the full year will approach \$24bn, and the trade surplus, already \$30.34bn in the first 11 months, about

The Government was hoping that next year's would only be fractionally larger though that hope is now reck-oned to be fading fast.

#### French troops leave

French troops withdrew from their last positions in Beirut yesterday and began boarding ship to sail home amid continned signs of an easing of tension in the Lebanese capital, Reuter reports from

The city was generally quiet for the second day as the last 550 troops of the 1,250-man French force left their fortified posts along the "green line" hetween east and west Beirut ln a swift and smooth early morning operation.

## French steelworkers in job protests

of Lorraine during a series of demonstrations against the Socialist government's controversial four-year plan to restructure the steel industry and lay-off up to 25,000 workers between now and 1987.

The restructuring programme is already causing major rifts within the French left. Three Socialist deputies and one Socialist senator from the Lorraine region said yesterday they would resign from the party's parliamentary group if the Government did not revise its steel programme.

The Communist Party, the junior partner in the left-wing

cism has been relatively mild, structuring of the industry. although the party could step up its attack against the plan workers' protests intensify.

ced they would organise a march on Paris on April 13 and a general strike in the region next Wednesday. demonstrations

Yesterday's demonstrations were not limited to Lorraine, which will be hit hardest by the government's plans. Some violent incidents oc-

curred in Marseilles where steelworkers protested at plans to close the nearby Ugine Fos

The steelworkers' protest

FRENCH steelworkers yesterday administration, has also con-exploded following Thursday's yesterday clashed with riot clashed with riot police in the demned the plan.

Cabinet announcement of the police in protests over the un-However, Communist criti- widespread layoffs and the re-

> reaction took the government rand Administration and its and the big labour confedera-rigorous economic and indus-The Lorraine steelworkers tions by surprise although a trial restructuring policies. and their local unions announwave of discontent had been Strikes and protests intensianticipated.

> > the Socialist Party was ranportrait of President Mitterrand

blocked road and rail traffic, paralysed most of the steel plants, set fire to tyres and scattered steel coils, bars and other obstacles along roads. wages Shippard workers in Dunkirk years.

Elsewhere,

certain future of the yard.

The next days will represent The speed and violence of the a major challenge to the Mitterfied yesterday as the Belgian In Lorraine, a local office of Government met to finalise a tough three-year austerity prosacked while the town hall of gramme simed at reducing the Hagondange was raided and a country's heavy debts, Reuter reports.

Thousands of striking steelworkers paralysed the southern city of Charleroi and strikers also disrupted the port of Antwerp in protest at a planned 2 per cent cut io real wages in each of the next three

## EEC ministers in final bid to agree farm deal

EEC FARM ministers yesterday ment on a package of over 50 Rocard's terrier-like tactics, win a majority for this proposal returned to the negotiating regulations that would radically were the Irisb who are insisting have made progress. table for the fifth time this month in a final attempt to reach a comprehensive agricultural prices and reforms deal

Despite a mood of scepticism, some observers still hoped that Michel Rocard, the French Agriculture Minister and President of the Council, could wear down the reservations of delegations holding out for special treat-

M Rocard is already acknowedged to have had remarkable success in winning broad agree-

Franke . . . parliamentary

immunity removed.

Borough of

South Tyneside

welcomes

NISSAN

Tyne and Wear

Residential and industrial land available

3 miles from the new development

Enquiries to Chief Executive,

Town Hall, South Shields, Tyne & Wear

BASE LENDING RATES

Hamhros Bank ...... 81% Heritable & Cen. Trust 81%

Knowsley & Co. Ltd.... Lloyds Pank ............. Malliohall Limited ...

Edward Mansoo & Co. 10 9 Meghraj and Sons Ltd. 819 Midland Bank ....... 819

Morgan Grenfell ..... 816 National Bk. of Kuwait 816

National Circhank ...

National Westminster

Norwich Gen. Tst. .....

R. Raphael & Sons ...

P. S. Refson & Co. ..... Roxburghe Goarantee Royal Trust Co. Canada

J Henry Schroder Wagg

Standard Chartered ...

Trade Dev. Bank ......

TCB
Trustee Savings Bank
United Bank of Kuwait
United Mizrahi Bank...

Volkskas Intal. Ltd. ...

Westpac Banking Corp

Whiteaway Laidlaw ...

Williams & Clyn's ...

Wintrust Secs: Ltd. ...

Committee.
7-day deposits S.25%. 1-month
6%. Fixed rate 12 months £2,500
8% £10,000, 12 months \$,25%.

7. day deposits on sums of: under £10,000 5½%, £10,000 up to £50,000 65%, £50,000 and over 7½%. £1,000 std over 5½%. 21-day deposits £1,000 std over 5½%. Osmand deposits 5½%. Morgana base zate.

Members of the Accepting

Bank of Irelaod

Bank of India ...... Bank of Scotland .....

Banque Belge Ltd. ... Banque du Rhone .....

Bank of Ireland ..... 81% Bank Leumi (UK) plc 81% Bank of Cyprus ...... 81%

Brit. Bank of Mid. East 9 %
Brown Shipley 9 %
CL Bank Nedarland 81%
Canada Perm't Trust. 10 %
Castle Court Trust Lid. 9 %
Cayzer Ltd. 81%
Cedar Holdings 9 %
Chan' rhouse Japhet. 21%
Chouze, tona 101%
Citicank Savings 91%
Citydesdale Bank 91%
C. E. Coates 91%

C. E. Coates 91% Comm. Bk. of N. East 81%

Consolidated Credits... \$1%
Co-operative Baok ... \$1%
The Cyprus Popular Bk. \$1%
Dunhar & Co. Ltd. ... \$1%
Duncan Lawrie ...... \$1%

E. T. Trust ...... 91% Exeter Trust Ltd. .... 91%

Exeter Trust Ltd. ..... 91% First Nat. Fln. Corp.... 11 % First Nat. Secs. Ltd.... 101%

Robert Fraser 91% Griodlays Bank 51%

E Gninness Mahon ..... Si % 4 Mortgage base rate.

restructure the Common Agriculture Policy.

insistence that ministers remain before Sunday when the new in the conference room as he marketing year officially begins. conducts bilateral talks in a corner with dissanting minisments through a combination of hrowbeating and exhaustion.

The odds were high last night that M Rocard would attempt to secure a final deal by forcing ministers to sit through the night and possibly until late today until the necessary compromises were made.

on an increase in their milk production while other member cent reduction. The French have tacitly accepted a special deal for Ireland allowing them an increase of 5 per cent this

year on their 5.3m towne 1983

production with a review in

But British, Dutch and West Cerman ministers have up to now vigorously opposed exemption for the Irish as unfair on their own farmers.

First reports from last night's meeting suggested however that

After two bours of talks M Rene Southon, the jumor French farm minister left the meeting to say that he was now "more optimistic" that a deal for the Irish could he reached. This led to speculation that the West Cermons have now agreed to a compromise, giving a sufficient majority to out-vote British and Dutch dissent.

A deal on this basis is expected to cost the Community around ECU68m (£40.5m) this year but this is against ECU 10m a day that failure to reach agreement would drain from

## The maio quarry for M M Rocard's three-day attempt to Commonity funds. Bonn vote opens way for probe

BY RUPERT CORNWELL IN BONN

political implications moved a step closer here yeswhen the Bunnestag to strip Herr Egon Franke, a former Social Democratic Minister in charge of relations between the two Germanys, of his parliamentary

The Bundestag's move is in connection with the disappearance of DM 5.6m (£1.5m) put at the disposal of Herr Franke's ministry between 1979 and 1982.

The removal of immunity had public prosecutors, who have already indicated a former department head at the ministry, as well as a Berlin lawyer; in connection with the affair, Herr Franke has always defended himself by insisting

he left his aides a free hand Even so, further probing could lay bare unwanted detail of the trade in refugees, whose whose free right to travel to the West from purchased.

A POTENTIAL scandal of delibuying the freedom of prisoners East Germany was bought, cate political implications in East Germany. amid secrecy, by Boan.

beeo requested by the Bonn appropriate time for such revelations than the current period of euphoria in East-West Cerman relations.

The relaxation of emigration regime means that on present trends some 30,000 people could be allowed to cross over to the West this year - a figure dwarfing the number of those whose freedom is clandestinely

## South Africa to aid farmers hit by drought

By Michael Holman In

worst drought this century threat to Iraqi have been announced by Mr civilian supply lines. Greyling Wentzel, Minister of

Agriculture.
The package, worth several hundred million rands, includes and huge flat-top harges to substantial state subsidies of agricultural interest rates.

According to estimates from

the South African Agricultural dehts with agricultural co-operatives currently total over R800m (£446m), and is expected to reach R1.4bn hy the end of the 1983-84 season. Among the measures announced by the minister is a reduction of the interest rate on carry-over debts to co-opera-tives from 13.5 per cent to 8 per

Mr Ewen Ferguson, the British ambassador to South Africa, last night reaffirmed Britain's support for the United Nations settlement plan for Namihia set out in Security Council Resolution 435. Britain, he said, opposed the linkage of a Namibian settle-

ment with the withdrawal of Cuban troops from Angola:
"The Independence of Namibia
is something to which the
people of Namibia are entitled,"

#### Navon not to challenge Peres

By Our Tel Aviv Correspondent THE FORMER Israeli President Mr Yitzhak Navon — widely regarded as the most popular public figure in Israel — has decided against contesting the leadership of the opposition Labour Party before next July's General Election. His decision, announced yesterday, means Labour goes

into the campaign more united than at any stage for years, but robs the party of the leader many sees its best vote-winner. Mr Navon, 63, said, bowever, that he would be standing for the Knesset (parliament) and pledged to play a role in the election campaign. Within minutes of his announcement. Mr Yitzhak Rabin the former Prime Minister confirmed that he, too, would not contest the Labour leadership.

. While Labour goes into the campaign headed by a seasoned triumvirate of Mr Rabin, Mr Navon and Mr Shimon Peres, the party leader, the ruling right-wing Likud bloc may face a leadership contest.

Although given scant hope of success, the former Defence Minister Mr Ariel Sharon is still refusing to withdraw his challenge to the Prime Minister Mr Yitzhak Shamir,

## Iran fortifies bridgehead in Iraq's key marshland

lonannesburg

MEASURES TO aid South
African farmers hit by the forward post posing a serious forces cut the highway, by shell-

Using a simple but effective floating bridge and a motley flotilla of boats from hovercraft canoes, rafts and speedboats, the Iranians have landed scores nine miles inside Iraqi of tanks, beavy artillery, antiaircraft guns and thousands of men on two high points, at positions up to nine miles inside

Iraq.
At the westernmost point, the Iranians have Soviet-type T-55 tanks and heavy guns trained on Irac's main north-south highway, near the town of al-Qurnah where the Euphrates and Tigris rivers converge to flow towards the Gulf.

Clambering up a precarious

away. Cutting the highway would from the Culf hy the war, reached by other routes.

Iran's deputy ground forces
commander, Col Ahdullah
gence officials. commander, Col Ahdullah gence officials.

Djemali, told foreign correspondents at his headquarters in Amwaz, southern Iran, this week underground hunkers.

IRAN'S armed forces, which that closing the highway would captured these desolate marshalso cut off Iraq's third and lands in a surprise Gulf war fourth army corps from each

Phil Davison of Reuters reports from the 'islands' of Majnoon

eight days at the end of last month while they set up their defensive lines on two Majnoon "islands."

The two "islands" are really only a network of humpy roads made from piles of earth, through 60 square miles of tall green and brown reeds in a three to six feet of water.

Clambering up a precurity of the received intelligence report 100-foot watchtower, the received intelligence report Iranians can see beyond Iraqi saying that Iraq will soon be front line, about 3,000 yards able to mount major chemical away, to see traffic on the Basra-attacks against Iran in the Gulf war, the New York Times said

seriously disrupt supplies to the dispersed sites for the storage, port of Basra, already cut off production and assembly of nerve gas weapons," the New though the city could still he York Times said, citiog inter

## U.S. Senate backs \$60m arms aid to El Salvador

By Reginald Dale, U.S. Editor, in Washington

THE Republican - controlled U.S. Senate has provisionally approved a compromise \$62m (243m) package of emer-gency U.S. military aid for the embattled government of El Salvador. But the figure is still subject to amendments that could sharply reduce it, and impose stiff conditions, in further debate next week.

The Administration, which originally asked for \$93m, agreed to the compromise figure with a number of Senate Democrats in the bope of speeding the request threngh Congress. Other Senate Democrats, led by Sen Edward Kennedy, are still pressing for the sam to he slashed to \$21m, just enough to last until the end of May, when the final ont-come of the El Salvador presidential election should

be known. Democratic laaders in the House of Representatives, where the aid faces much tougher opposition, have said that they are unlikely to consider the request until after Easter. Administration officials have warned that they will use emergency procedures, by-passing Con-gress, if the delay is too long and/or sufficient funds are not approved.

The Senate on Thursday night rejected by 72 to 23 another amendment by Sen Kennedy that would have barred the use of U.S. civilians or troops for any combat-related purpose in El Salvador or Nicaragua withoni specific congressional authorisation. Mr Kennedy afterwards compared the wote to the 1964 Gulf of Tonkin resolution, which Gave President Lyndon Johnson a free hand in Vietnam.

Our Foreign Staff edds: Acceptance of defeat by the extreme right-wing candidate.
Major Roberto d'Aubulsson in
last Sunday's presidential
elections in El Salvador, has led to a temporary cooling et-political passions. For the first time since the campaign hegun Major d'Aubuisson appeared to be adopting a moderate tone towards tha Christian Democrat candidate, Sr Jose Napoleon Duarte, who on unofficial counts has emerged with the largest share of the vote. Major d'Aubuisson con-

ceded on Thursday that he had come runner up with around 30 per cent of the vote. Sr Duarte is claiming to have around 44 per cent of the vote. However, an official result is still pending. Once the result is made

blic, then a run off will be beid within 30 days between Sr Duarte and Major d'Anbuisson since the electoral law stipulates that the winner

## Weinberger in Athens talks

By Andriana lerodiaconou in Athens -

MR CASPAR WEINBERGER, M.S. Defence Secretary, who began a three-day visit to Atheus yesterday, is to seek assurances from the Socialist Government of Dr Andreas Papandreou on the future of the four U.S. military bases on Greek soil.

A defence and economic cooperation agreement, extend-ing the operation of the bases for five years was signed last Saturday between Athens and Washington. Dr Papandreou. who came to power promising to close the bases down, said at the time that they will defimitely go when the agreement ends in 1989. But the agree-ment is in principle renewable after that date and it was not clear to what extent the Prime Minister was taking a hard line to appease left-wing

## Hawke attacked for 'betraying party' on defence and uranium

BY COLIN CHAPMAN IN SYDNEY

THE PRESIDENT Australian Council of Trade Unions Mr Cliff Dolan, last night accused the Hawke Government of betraying the party platform of the Labor Party on defence strategy and the development of the uranium industry .--

Mr Dolan said the first rumbles of discontent followed the leaking of cabinet documents in advance of a crucial conference of the Victorian branch of the Labor Party in delbourne this weekend.

Official Labor policy is for Australia not to pursue further mining or export of uranium. But the federal cabinet is determined to reverse this restriction and has come up with new proposals to expand the uranium industry, subject to safeguards. Mr Dolan is a staunch

opponent of uranium mining, and said he and the trade union movement would be rejecting the Government's pro-posals, which, while shifting Australia's stance, are unlikely to result in much real change because of the depressed state

of the market.
Of more immediate concern is the leaked defence strategy paper, endorsed by the Hawke cabinet, which says that Australia should be in a position to develop nuclear weapons as quickly as any neighbour that looks like doing so. No particular country is seen

as achieving this at present, but the cabinet strategy paper says Australia should be able to ensure that the lead time could be matchad to developments in other countries should the Government so decide." Throughout the document the ALP platform is largely treated as irrelevant. The paper adopts a strong pro-American stance on almost every aspect Indonesia.



Hawke . w , tiritated by leak

of defence in contrast with the party's declared policy to pur-sue an independent line.

The leak has irrifated the Hawke Govarnment which has called in the police and the security forces to my and and out how the document reached the National Times newspaper. One senior intelligence officer described its publication as an almost criminally irrespinsible

The paper says Australia should continue to host U.S. bases and suggests it would be prudent to assume that the four main communications stations would be targets in a nuclear

But it opposes American pressure on Japan to increase its defence spending, and it also says that Australia should accept that the Anzus Treak with New Zealand and America would be of little benefit in a conflict with the only serious threat to Australia's long-term - neighbooring security

## Mexico austerity plan has averted chaos, says bank

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S, AUSTERITY pro- another record. Previous esti-

This is the message of the

higher than previous estimates last year totalled \$1.4bn. at \$5.5bn (£3.9bn)—a dramatic. The current account surplus turnaround from a revised 1982 comes on top of a \$13.7bn trade

-inspired by the linter- mates for the drop in national national Monetary. Fund—has output in 1983, were about 3.5

snatched the country out of percent.

economic chaos—hyper-aniation, The turnaround on current insolvency and industrial col- account, is all the greater lapse, and has set if on a course because the 1982, deficit has for stable medium to long-term been revised upwards from growth.

This reflects new accounting Bank of Mexico's annual report methods for non-monetary gold for 1983, which argues that the and silver transactions, but is cost of adjustment without the mostly attributable to a rise of Government's deflationary poli-\$1.8bn in the errors and omiscies would have been much sion entry to \$8.4bn, indicating that capital flight in 1982 was The bank report sets last greater than previously year's current account surplus thought. Errors and omissions

deficit of \$4.9bn. surplus, achieved largely It also adjusts the fall in GDP through a 47 per cent drop in downwards to 4.7 per cent, imports in dollar terms.

## IMF 'must take stronger role on exchange rates

BY ALAN PRIEDMAN IN TURIN

ence on the international mone, economy, fairly well on the tary system, Sig Dinl said be whole, Sig Dinl went on, But planned to tell deputies of the he was convinced that exchange heads, that the IMF must play variable in the macro-economic a greater role in carrying out performance of individual "the surveillance functions" countries and in the world provided for under its articles economy to he left to of agreement themselves."

THE INTERNATIONAL Mone in particular, Sig Dini plans tary Fund (IMF) must play a to call on the Group of Ten more active role in helping to deputies, who meet in Washingstabilise international exchange ton on April 13, to ensure that rates and nurture more con-member-nations collaborate sistent fiscal and monetary with the Fund and other mampolicies in major countries.

This was the call issued arrangements and to promote a yesterday by Sig Lamberto Dini, stable system of exchange director-general of the Bank of rates."

Floating exchange rates had Speaking at a Turin confer- served the needs of the world

accept other projects if only it

base is not dismissed. Anything which could bring in de-

velopment cash is considered.

be regarded as another example of the vast gap between the wealthy North of Italy and the

depressed agrarian Mezzogiorno. Introverted and feudal atti-

tudes, chronic unemployment and ubiquitous organised erime

make for a sad scene

The town of Giola Tauro must-

## Drive to give life to town of failed hopes

"I KNEW Piromalli. He was Giola Tauro, is hardly surpris-a citizen of this city, a citizen ing. The rail approach to Ciola just like any other." The blayor affords a breathtaking view:

in this ramshackle town of 18,000 prepared to say a nega- hoped to make the town into tive word about Sig Piromaili. the Mediterranean's largest One aide said: "He was a good port, but it now looks like a was arrested 500 relatives and something to happen, or friends marched through the perhaps a town whose timestreets for him."

Businessmeo keepers in Calabria who pay be less sanguine however about Damaged by bombs in the

of the crime-infested Calabrian stark cliffs, terraced vineyards town of Giola Tauro was dis-cussing "Don Peppino" Piro-the iotense blua of the maili, the 63-year-old reputed Tyrrenhian Sea. But Giola is in leader of the Calabria's version the heart of one of Italy's of the Mafia, who has recently poorest regions. Disastrous been arrested and charged with economic planning and poverty ordering 24 murders. The have taken their toll: the Mayor is loath to comment on narrow streets are lined with the man known in underworld open sewers, pavements are circles as "the boss of bosses." broken, construction projects Neither was the mayor's staff unfinished, houses derelict.

Some planners in Rome had friend to everybody. When he place which is waiting for might have come, but didn't and shop-quite. In fact, Gioia Tauro has been-

protectioo" money, appear to walting for more than a decade.



More than L300bn (£125m). three times the originally forecast sum, have been spent and the port is atill unfinished, some of the money baving goine into the pockets of the Calabrian

17 per cent. will mean an inflow of funds: The original plan for Gioia, Among other ideas is the possiconceived in the early 1970s, bility of a container port and involved building Italy's fifth the prospect of a U.S. naval central steel plant there, but base is not dismissed. Anythis was abandoned a few years thing which could bring in deago hecause of Europe's steel overcapacity problem. Then came the idea of the power station and a L3,500bn coal shipment project. Under this plan, the station and coal depot would

be grafted on to the port.

A fair amount of political support for the scheme exists in Rome, and it seems that this in Rome, and it seems that this solution for Glota will go ahead. The Mayor, asked about the But it has been criticised in city's minder rate, shrips and leans back in his clinic. All is thus that many people have environment, and not provide many jobs.

Along Glota's main coast.

Along Giola's main coast, where once there were lush orange groves and olive trees, some 1,200 hectares have been

the man who is said to have Second World War. It was the pockets of the Calabrian cleared away for the port, proheaded an organisation special designated in 1971 as a major Mafia.

In contract killings, kiddevelopment area, the site of a grand new port project funded the latest project to get the goby the Casse del Mezzogiorno, ahead from Rome as a way of desert, remarks one Giola matting special matter and replaced it with a possage point in the development agency for breathing some life into the local.

The existence of such an the development agency for breathing some life into the local.

The people are willing to New York by Yo

هكذامنه الأصل

esign

juspe

Bil

Reute TO CHARLES

4: 15 N. Y. ge chantrians The second secon

FR 5124 revlan KENNETH

The part of the pa

مكنامن الأصل

MR OCTAV BOTNAR, chairman and founder of the company which imports Nissan

cars to Britain, ia confident

the Japanese group ultimately

will build a plant capable of producing 200,000 cars a year in the UK.

He belleves Nissan will

overcome quickly any prob-

lems with component supply

or labour relations and speed

If Nissan increased output to an annual 200,000 cars on

two shifts Mr Botnar assumes

it would want to control its

sales organisation in Britain.

He would be willing to hand over to it Nissan UK, the

former Datsun UK company

"I would not let my per-

sonal feelings get in the way

because I am sure that the transfer of the business to

Nissan would be best for the

10 give up Nissan UK even

though be is in bis 70s. A short,

stocky man, Mr Botnar leada an

energetic life, including among

his interests ownership of the company which imports Nissan

be has owned since 1970.

employees and dealers.

cars to Switzerland.

up its programme.



## Bill to pave way for abolition of GLC published

six metropolitan county councils was published vesterday. The Government wants to abolish the councils in April

The Local Government (Interior Provisions) Bill, or paying Bill, could present it with the most difficulties of all the proposed local government

legislation.

It was attacked by its opponents as a cynical and dangerous abuse of power, a travesty of justice and an "appalling and sinister piece of legislation"

Mr Patrick Jenkin, Environment Secretary, said the Bill would pave the way for later legislation to abolish the GLC

and metropolitan counties. "But we can only make progress if my officiala are able to start discussions with staff representatives without delay. I am therefore very distressed by the obdurate refusal of the members, for the Inner London politicians in the authorities concerned to allow us to talk

The Bill's main purpose is to abolish the 1985 elections and create shadow bodies to run the anthorities from May 1985 until

It places a duty on borough and district councils in the GLC and metropolitan county areas to appoint members to the transitional bodies. The GLC body would have 84 members based on the redrawn parliamentary constituencies, the metroplitan counties would be about half their present size. The nominations would represent roughly the political balance of the bor-, oughs involved.

This is the first move lowards any form of proportional the chance to serve resentation, albeit non-elected, tion proposals.

THE BILL PROPOSING to which the Government has pro-cancel the 1985 elections for the posed in Britain. The system Greater London Council and the is used in Northern Ireland.

Mr Jenkin has included a clause making the paving Bill inoperable until the abolition Bill, to be published in the autumo, bas obtained a second

Commons reading. . This is to try to avoid some of the inevitable constitutional objections, particularly in the Lords, about the passage of legislation on the assumption

that some later Bill will be approved. Some changes to the paving Bill which the Government intends to make have been omitted so they can be intro-duced as amendments which appear as concessions at times of difficulty with the Bill in parliament. This is the same tactic being employed on the

One such change to the pav-ing Bill is expected to be direct elections, rather than appointed Education Authority.

Rates Bill.

Mr Jenkin said that as the councils involved would survive for less than a year after May

there was little point in going ahead with the elections." Ministers fear privately the elections would turn into a save our councils referendum which would add to abolition diffi-

Dr John Cunningham, shadow Environment Secretary, said the hill was a constitutional out-

Mr John Cartwright, Social Democratic spokesman, said it was a travesty of justice that Parliament was being asked to approve the Bill before it had a chance to scrutinise the aboli-

## Suspended underwriter to resign from Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

A LLOYD'S underwriter at the The two men were suspended centre of an inquiry and disciplast October but Lloyd's has linary proceedings over his decided to renew the suspen-relationship with the Fidentia sion order pending the outcome Marine Insurance Company of of disciplinary proceedings. Bermuda has notified Lloyd's that he is resigning his member the Fidentia case found that ship of the market from the reinsurance contracts had been

end of this year. Mr Raymond Brooks, the nnderwriter, is also understood to have advised Lloyd's that he ships of underwriting agencies. Dooley, who ran the Brooks and ment. Dooley Underwriting Agency at Lloyd's, were suspended last week for a further six months by the market's officials while disciplinary proceedings con-tinne against them.

A 231-page internal report on

reinsurance contracts had been arranged by Mr Brooks and Mr Dooley in a way which provided financial benefit to Fidentia, to have advised Lloyd's that he intends to resign his directorsyndicates under their manage-

It is understood that Lloyd's ls inlending to proceed with the disciplinary proceedings in spite of the resignation of Mr Brooks from the market.

#### Reuters' staff shares plan BY CHARLES BATCHELOR

formation group, plans to intro-duce a share option scheme for The shares would have to be members of its staff which would allow them to benefit before they could be sold, so :: tion ln May.

The company bas a sbara incentive scheme restricted to a fairly small number of senior executives, but this bas heen criticised for excluding most of Reuters' 3,500 employees.

expects to make an announce- offered to the public, their ment next month about the price, or the form the offer is acheme. Details are still being to take.

REUTERS, tha international finalised and Inland Revenue news agency and business in- and Stock Exchange approval is

held for a number of years holdings.

The company and its financial and legal directors are continuing to work on details of the planned flotation which could value Reuters at £1bn, but no mentary written answer. decision has yet been reached Reuters confirmed yesterday it on the number of shares to be

#### Leyland in talks with DAF BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TRUCKS

BL subsidiary. Leyland said yesterday that if the deal was completed tha number of engines involved

each year would probably be "in the low hundreds". The DAF unit, an 8.25 litre called the 420, for its Freighter engine, would be fitted in a truck range. lightweight, high-powered truck. shortly to be launched to involved only sale of engines

the used on the new truck and the Netherlands is in the final Perkins V8.540 engine emstages of talks for sale of diesel ployed in the Mastiff would not engines to Leyland Trucks, the fit easily under it. So Leyland had looked for an alternative.

> Leyland stressed that it remeined committed to devel opment of its own diesel engines. The company is about to launch a new 180bp unit,

DAF insisted that the talka replace the six-wheeled Mastiff. to Leyland, and did not cover A different cab would be possible collaboration.

## **SE** council to study on reforms

By John Moore, City Correspondent

Exchange ruling council are to study this weekend a revised discussion document on the future of London's securities market and the radical reforms needed for the operation of the stock market.

The revised document follows extensive argument and debate among council members at two lengthy council meetings over the past two weeks.

Those meetings considered the Stock Exchange's interpretation the required operational changes and its constitution in the wake of a atructural upbeaval.

Th revised document, which next Tuesday, argues that:

necessary:

 There may be a tiered membership structure, and the exchange could introduce different

which could need revision, is likely to be retained for the admission of members on an individual basis. Control in the market will be exerted by the exchange over individuals rather than individual firms. The exchange will insist on personal rather than corporate accountability in matters of discipline;

new dealing systems.

Yet to be reconciled are divisions among the council about the type of dealing mechanism required in future as securities firms become part of financial conglomerates.

document, the Stock Exchange bas studied securities dealing systems worldwide and a version of what bappens in overseas markets is likely to be

may not be able to be kept apart conditions develop when mini-mum commission scales on transactions are abandoned at the end of 1985 or early 1986. The discussion document

of the Stock Exchange's agreement with the Government last summer. The exchange agreed to abandon its minimum scales of commission by the end of Exchange firms are seeking

environment.

By Peter Riddell, Political Editor

lax losses of about £25bn lo diately able to realise their carry forward against corporathe Treasury, said yesterday. He gave the "updated and revised" estimate in a parlia-

next four years."

#### Bank Review

yesterday's FT. These were the 1983 rates.

# revised plan

THE 51 members of the Stock

the council will discuss again Corporate membership of the market will be necessary; Limited liability may be

 Corporate members may have to charge a fee or be allowed to buy seats on the exchange (the latter point baving received the most consideration):

categories of members;

The examination system.

 A rule limiting outside ownership of Stock Exchange firms is not likely to disappear before the end of 1985, or such time as the exchange has prepared its

In preparing the discussion

There is acceptance that tha functions of stockbroking and stocklobbing or market making

has been prepared as a result

links with outside partners to ensure that they have enough capital in a more competitive

#### Cumulative tax losses 'at £25bn'

COMPANIES have cumulative tion tax liabilities, Mr John Moore, Financial Secretary to

Tha figure, which excluded the public sector, remained tentative, Mr Moore said.

These cumulative losses bave assumed new importance in view of Finance Bill proposals to reduce capital allowances available to companies over tha next few years.

Mr Moore said the Budget

neasures should "contribute significantly towards reducing the overhang of losses - the precise extent of this reduction will depend on a number of factors, including the levels of profits and investment over the

Bank of England Quarterly Review is £27 for the UK and £33 for Europe and surface mail, not £22 and £25, as stated in



Lord Marsh (teft), adviser to Nissan's UK project office, with Mr Octav Botnar, Nissan UK's founder and chairman.

It would be a wrench for him cars in 1970 when he acquired o give up Nissan UK even the import franchise. By 1974 Datsuns, as they were known then, became Britain's leading ever, the company's market sbare in effect was frozen at 6 per cent by the "temporary' Nissan UK sold only 1,500 agreement between the Japan-

nese and British car industries which restricted shipments. In spite of the restraints Nissan-Datsun has remained among the leading car importers for the past 10 years.

Kenneth Gooding talks to the founder of a profitable importer of Japanese cars

The man who tempted Nissan to Britain

Sales of Nissan cars reached 104,684 last year and last week Mr Botnar and his 425 dealers July 1982 compared with £55.5m

total sales topped 1m, a record vious 12 months. unmatched by any other im-

Mr Botnar encouraged Nissan built up which tempted Nis to look at building cars in to set up a plant in Britain Britain because be was con-vinced there would he little be a profitable business. growth otherwise for his com-

Low-cost cars from Spain, he aays, are taking over the role shipped from Japan to malonce beld by Japanese vebicles an annual 100,000. His orgin Britain, particularly since sation would not be able to the yen's appreciation by 25 per an extra 100,000 cars all of cent in the past six months. Market cooditions in the UK, Europe's battlefield for the U.S. multinationals Ford and General Motors (the Vauxhall-Opel group), had become severely competitive in the past two

"We ned more volume to be able to compete effectively in these conditions because we can no longer match the low prices or want the losses-some of the major manufacturers are

willing to accept.
In the past Nisaan UK has been one of the most profitable companies in the business. Tha latest available accounts show pre-tax profit of £50.5m on turnover of £308m for the year to

It was not only the volume sales Mr Botnar's company

Mr Botnar is sure Nissan move on from producing 24 cars a year in Britain from same model family in the However, if asked by Japanese group it would as Nissan to export to other countries-such as France Italy-where restrictions

down sales of cars from Jay Nissan's factory will assent first a medium-sized car, successor to the Stanza, wi competes with the Ford Es among others.

Mr Botnar says his organ the time when British protion begins in 1986 by imp ing more Stanzas next year were registered in Britain Nissan's best-sellers were Sunoy (36,781) and the Che

## Miners' pension fund 'invested in industry'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Separate finance limit set

for BS warship yards
BY ANDREW PISHER, SHIPPING CORRESPONDENT

MR ARTHUR SCARGILL'S developed "nursery units" for been backward in investing in British industry was grossly fund's investment director told the High Court yesterday.

Mr Jenkins said that, as a The point was emphasised by matter of policy, the fund Mr Sam Stamler, QC, for the actively sought investment in industrial and development projects, particularly in existing and former mining areas. The fund and the National Coal Board staff pension scheme were together the second largest source of de-

velopment capital in Britain, suitable investment opportuni-Mr Jenkins stated in evidence read to the court.

The limit for the group as a

whole in the 1984-85 financial

year will be £217m, of which

£80m will be for the warship

yards, Mr Norman Lamont.

Industry Minister, said yester-

This compares with an initial

£158m set for the financial year

just ending, a figure raised last

week to £268m to take account

of the cost to taxpayers of the sale of the Scott Lithgow yard

and an extra £22m for the

merchant activities, hit by a

BS recently reorganised into

two main divisions, warship-

building and the merchant and

composite yards. Under the

composite heading come Swan

BY PETER RIDDELL, POLITICAL EDITOR

tinued to distance himself people, from the Labour group on If Liverpool city council, follow they w

a position where they could annual conference.

ing the failure of the council

MR NEIL KINNOCK, the not protect as far as possible

scarcity of orders.

as naval vessels.

criticism that the £3bn mine- new companies.
workers pension fund bad All this had been achieved

within normal prudent investment criteria, and one of the unfair, Mr Hugh Jenkins, the results had been the creation of many new jobs, Mr Jenkins 

No Increase in overseas in-The point was emphasised by

> No worthwhile investment in Britain had ever been turned down because of a desire by such investments beld. the fund's managers to invest overseas, he told Sir Robert Megarry, the Vice-Chancellor. The difficulty was in finding

five NCB trustees of the fund.

ties in this country, he said. Yesterday was the fifth day Major shopping centres in of the hearing in which the North Shields, Durham, Chester NCB trustees are asking the and Cardiff had been developed court to rule that Mr Scargill and financed, and the fund had and four other National Union

in refusing to approve the 1982 investment plan. The union side is demanding three amendments to the plan:

 No investment in directly such as oil and gas, even in Britain. Eventual divestment of all

Answering Mr Scargill's criticisms of him, Mr Jenkins denied pre-empting the trustee's right to decide investment pollcy or treating them as a

He also said that he had considered fully investment sugges-tions made by Mr Scargill be-fore rejecting them.

of Mineworkers trustees of the against the acquisition of Eagle fund are in hreach of their duty Star Insurance because it would bave cost about £1bn-more than 40 per cent of the fund's assets-and meant an over-concentration of funds.

Mr Jenkins also denied having withbeld investment informa-tion for which Mr Scargill had

Mr James Cowan, deputy chairman of the NCB and chair-man of the trustees, stated in evidence that, until Mr Scargill became a trustee, there had heen no criticism from the union side of Mr Jenkins and his management staff.

Mr Cowan expressed his total confidence in Mr Jenkins who he said, implemented investment policies decided by the trustee

The bearing continues on He had, for example, decided Monday,

## BA appoints adviser for pension scheme members

independent adviser to the em-The method of privatisation plovee members of the Airways Pension Scheme.

contacted by the Government have said they would be interested in buying the yards back at the right price. They have tried to link this possi-bility with that of obtaining being in addition to it.

Kinnock keeps distance from Liverpool councillors

Labour leader yesterday con- the interests of the city's city's problems, but sadly if the said he was just recognising the

should not put themselves in commended by the party's aware of his views, but be did been urged from the back

Tookey, president of the General Council of British Shipping, bas warned,

Hunter on Tyneside and Cam-mell Laird on Merseyside, which build commercial as well The main yards earmarked for eventual return to the

THE GOVERNMENT has for Vickers in Barrow-in-Furness. the first time set a separate Their previous owners continue

> bas yet to he decided, but sales of the yards to companies rather than hy flotation on the stock market are viewed most favourably by the Government. Some of the previous owners

> higher compensation terms, an approach rejected by the Government. • The UK shipping industry will be put at a competitive disadvantage by this year's Budget changes, Mr Richard

The loss of tax-free depreciation allowances on new ships was "a severe blow to British shipping," and new investment Yarrow on the Clyde, and Liverpool.

HOGG ROBINSON (Benefit meetings, together with private Consultants), the employee consultancy sessions to advise benefit and communication the 32,000 individual employees external financing limit for the warship yards of British Ship-builders before their planned received on nationalisation in return to the private sector.

Their previous owners continue Consultants), the employee consultants and communication the 32,00 who are builders before their planned received on nationalisation in appointed by British Airways as Lynion advisory company in the Hogg who are members of the present Airways bas pald the Govern-

> BA announced at the end of January, as part of the move towards privatisation, that it was closing its old pension scheme and launching a new one from Jnly 1 this year. The new scheme bas lower benefits than the old one-pensions are only inflation-proofed up to 5 per cent and will include the basic state pension instead of

> Existing employees are heing offered the option of staying in the old scheme or joining the new one. If they choose to join the new one they will receive tax-free cash sums compensation for the lower benefits-the amounts depending on the individual circumstances of each case—with an average payment of about £8,000.

through video films and open yesterday.

councillors followed a parti-

"If they pursue the poticies cular course of action, they nothing much to be done ney want to, they may remove would be deprived of office, between now and the next themselves from the position The Government would appoint Labour Government which

its commissioners, and would

Lynton McLain writes: British

ment a total of £16.5m to end

the Government's financial involvement in BA's operations of Concorde. The payment involves three aspects of Concorde operations. total of £9.3m of the payment is for British Airways to acquire the legal title of ownership to all the Government's stocks of

Aerospace and Rolls-Royce. The balance of £7.2m is partly a contribution by British Airways to the Government's financial support for Concorde in the 1983-84 financial year.

This payment also includes an undisclosed amount "to release the airline from the requirement to pay the Government 80 per cent of the airline's Concorde operating surpluses." Mr Norman Lamont, minister of Hogg Robinson will explain state for industry, said in a private sector are Vosper shipping," and new investment Hogg Robinson will explain state for industry, said in a Thornycroft in Southampton, would be badly hit, he said in this change to employees, written parliamentary answer,

facts as they were. There was

would change the facts of life.

Liverpool councillors, as has

## Intercational division Micbael Wickham.

appointed vice chairman G.T. MANAGEMENT and Alex Dundae

Mr J. T. Duxbury, at pres deouty chairman, has b appointed chairman-elect NET & SOUTHERNS follow the retirement of Mr S. Oxfo standing arrangement Mr C. Illingworth bas retired from

ger of the ROYAL COPI HAGEN PORCELAIN & GEO JENSEN SILVER in the Mr Harry Adler Jensen is tiring. He will be succeeded Mr John Liedberg, former he of the Royal Copenbagen/Ge-Jensen shops in the U.S. Adler Jensen is a promin-

After over 30 years as ma

#### on Thursday evening to agree of protecting jobs and services a budget for the coming in Liverpool. I know that is not reduce services on a bigger Mr Kinnock's line bas the THE annual subscription to the scale than would ever have support of most of the shadow financial year. what they want, but that is the and ineviability of the law." been done by the council. Cabinet. Two or three of the During a visit yesterday to the North-west, Mr Kinnock Mr Kinnock said the Lahour more left-wing members believe The Labour leader said the said the Liverpool councillors following the general lines rehe should openly support the Liverpool Labour group was

they want to, they may remove themselves from the position

GEC-Hitachi divorce marks end of Anglo-Japanese TV co-operation GENERAL ELECTRIC pany and Hitachi ended their troubled five-year marriage

Jason Crisp on how the Japanese bought out their partner after five troubled years yesterday to the relief of all in Washington New Town, near manufacturing. By then, Japa-The sale of GEC's shares in the venture to Hitachi marks

the ending of Anglo-Japanese co-operation in televisions. Rank-Toshiba split in 1981. The GEC-Hitachi joint venture was set up in 1979 to make colour televisions at an exiating Wales. The long expected facing difficulties shared by factory in Haddington, Scotland. divorce, agreed on Thursday other UK consumer electranics GEC and Hitachi held 50 per GEC plant at Hirwann in South

unions at the plant who appear beightened by the announce taking a growing share of the plant largely remained with ment vesterday but Missan the market.

GEC and Hitachi provided the ment yesterdayt hat Nissan, the market.

Japanese car manufacturer, will The deal gave Hitachi 2 less technology and design for the establish a UK assembly plant controversial entry into UK sets.

ous and effective joint opposition from the UK colour TV industry and the trade unions.

Hitachi was formed when the in Plymouth, and Mitsuhishi British company's TV plant was bad taken over the Tandberg evening, was welcomed by the groups. The design of the sets, cent each in the joint venture production methods and reliabi- and invested £2,75m in re-There is an irony in this, with the Japanese, who were factory. Management of the

PACK TOW MAYA WHAT ATA WITHOUT

(Panasonic) in Cardiff in 1976. Toshiba had entered a similar

joint venture with Rank Organ-The link between GEC and isation at the old Bash factory

The joint venture was only Sunderland. In 1977 Hitachi had nese TV manufacture in the responsible for manufacture proposed building a colour tele- UK was becoming fairly com- and the two companies had ations was one of many areas of vision plant in Washington. It mon. Sony started in Bridgend separate sales, marketing and withdrew in the face of vocifer in 1974, followed by Matsushita service organisations. One interesting result was that the label.

> Hitachi took on average hetween 60 and 70 per cent of the joint venture's production 80 per cent at one stage. Not

The separation of the sales, GEC wanted to aee an increase marketing and service organisdifference between the two comthem into one integrated operation and profit centre.

Another conflict arose over differences in British and significant payment by Hitachi, and la thought to have reached Japanese attitudes to finance. GEC objected to Hitachi's desire

in equity finance. About two years ago GEC panies. It was a difference that ing from 50/50 to one that components came from Japan. was a result of apposite policies. matched the proportion of pro-Hitachi's sales consistently ont-performed GEC's even though sales side independent of manu-companies. That might have the products were identical bar facturing whereas GEC puts resulted in reducing GEC's GEC's share. Although the averstake to, say, 30 per cent, which would clearly have involved a management central. This

was also being increased. GEC was also slightly con-GEC's sales it also commanded venture's operation and further nents being bought from Hitachi a remarkable premium, ranging investment through debt. The in Japan because it held the ducts. The company did not (INSURANCE) from April from £40 to £80 for identical high interest payments added to licence on the technology used specify but that could include and Mr E. W. Corderoy joi products.

the joint venture's losses and in the sets. There was an un what was asseed at the wheel the world in the sets.

especially if the overall equity unions at the plant who appear production made and in the said it would try to happy to be in Japanese hands. His all compared unfavourably equipping and modernising the only did Hitachi have double to finance much of the joint cerned at the level of compo- locrease exports from Hirwaun

He said he recognised the repeated personal pleas. He

not see any point in making benches by Mr Tony Benn.

impossible to know whether Hitachi was taking its profits through the components rather than through a half sbare in the venture. But Hitachi points out wanted to alter the equity hold- that less than 30 per cent of

certainty hecause it was

Hitachi would not disclose its plans for the plant yesterday now that it has hought out age production is running at 260,000 TVa a year it las a capacity of more than 300,000 which makes it one of the largest TV factories owned by the year ago from Trafalgar House Japanese in the UK.

and would introduce new pro-

## **APPOINTMENTS** Aston Martin senior

post appointed director and c executive of ASTON MAR TICKFORD. He is a se-executive of the gen-industrial division and manal director of Coventry Hood Seating Company, a wbolly-ow subsidiary of CH Industrials

Mr C. G. Morley has resignance of GEOFFI MORLEY & PARTNERS remains on the board. M Pilkington has been appoi chairman.

Mr C. E. P. O'Connor has b appointed to the board of BERG & SONS as fin

Mr Andrew Bell has joi SVENSKA FINANS (UK) general manager. He was leasing manager for Contine Illinois National Bank and T. Co, of Chicago. Mr P. W. Stehrenherger been appointed finance dire and company secretary of NE INTERNATIONAL from Aprila in place of Mr P. R. Ekherg,

advisory capacity, particul with regard to pensions, in ance and property. Mr Stel berger was group financial troller as well as comp secretary of the main sub-The ALBERT FISHER GRO

will remain on the board it

has appointed Mr S. P. Barke finance director and Mr N. I Freeman as an additional executive director. spare parts for Concorde, Most of these are made by British Mr John Curtis has ret, from the FEEDEX board AGRICULTUI

INDUSTRIES. Mr North 13ckson, who is chairman the company's Feedex Partnership subsidiary Partnership subsidiary, been appointed a maio b director from April 5. COUNTY BANK has not the following appointments secior assistant director. ness development, marke group—Mr Steven Grundy Mr Simon Miller. Corpo advisory division—Mr P Binder and Mr Nichotas W

Mr Ken Kirkby of Tilcon been re-elected chairman of AGGREGATE CONCRI BLOCK ASSOCIATION.

Finance division—Mr Ga Frier and Mr Steoben Wi

Mr Thomas Griffin has b appointed a director.

member of the Danish Club Knightsbridge and of tha A

appointed managing director NORCROS INVESTMEN property arm of Norcros, whe Mr A. I. Bremner has be

Mr Raymood L. Ward has be

appointed managing director

e like strong

change rate

isturity plant

liters. Silvs ban

# The market has been looking a bit frayed at the edges. Monday started off well enough, but prices have come a long way since the budget and it did not

R JACK TAYLOR, president the Yorksbire area of the ational Union of Mineworkers ed the man at the centre of sterday's picketing throughit the central areas, admitted president of the at a complete shutdown of e coalfields was no longer

The shift by pickets from the ottinghamsbire pits to the orkshire power stations had en forced by what he called ilice brutality and the effecve sealing by police of the orkshire / Nottinghamshire

He accepted that there was kely to be a majority on the ineworkers' executive for a itional ballot when it meets 1 April 12 but said that those cecutive members who have tiled for a ballot "still only present a minority of miners." Discussions would be taking ace among area leaders to try stop the threatened return work by Lancashire miners a Monday. The Lancashire secutive bas said it will ecommend a return to work if o ballot is called by then. The 54-year-old president of ie biggest NUM area gave no gns that the union was thinking its tactics on the ral strike but showed little

ptimism about its outcome. He conceded: "The establishient learnt from the 1972 and 374 strikes. It's a criticism lat you could bold against the nion that perhaps we didn't arn enough.

Mr Taylor, who took over as orkshire oresident from Mr. rtbur Scargill two years ago, aid the higgest obstacles to nity were still coming from ithin the NUM. "I would ever bave believed we would e in the position we are today. think we all assumed that niners would not cross picket

The failure of the Notting-amshire "domino" to fall was ue to lack of political awareess and the mineworkers inentive boous scheme (intro-uced in the mid-1970s) from thich Nottinghamshire had one particularly well.

over the last two years the toe power stations."

mion has been a campaigning Like the Yorkshire pickets

ilso torn the union apart. The Electricity Generating Board seople that are now calling for bas got considerable energy ballot were the same people bat ignored the majority vote with their stockpile figures.

The pickets have had some in turning back lorry

He had been surprised by the trength of the police operation. ponents for power stations. The The authorities planned to nip latter move could hit essential the picketing in the bud. And maintenance.

David Goodhart meets Jack Taylor (below), NUM's biggest area-Yorkshire



ated in Nottinghamshire they moved them back to the border hecause it was starting to alienate the Nottinghamshire miners.

"The reason why the picketing is now cooling off is the hrutality of the police—you just can't get people over to picket in Notts

in Norts.
"You've also got to remember that not every miner is a lawyer. It's difficult for them to argue about the laws with the argue about the laws with the police. You're getting a different legal sel-up in different areas. Some places you can picket, some places you can't."

He accepted that the strike was costly both for individuals and the area hut insisted that the strike was costly both for individuals. it would not fail because of lack of money. The support of the transport workers is a boost for morale. It will eventually bring

industry to a grinding halt." Eventually could be a long "There is a lack of political time. Mr Taylor accepted that wareness in some areas. Periaps the union has not ex- ways to get essential deliveries lained its case long enough, of bydrogen and oxygen into

inion but if you plant seeds one outside Drax and Eggborough you don't get fruit the next.

The incentive scheme has accepted that the Central

deliveries of coal and com-

## Mining shutdown Awaiting a transatlantic call

LONDON

ONLOOKER

Bowater Inc with a sbare offer-

the proceeds will be used to buy

marks from Bowater UK. Exist-

pre-acquisition promises. Eagle's profit line rose from

£572m to £542m under the com-

bined pressures of a German price war and poor Brazilian

hefty cruzeiro devaluation. The

U.S. business saw modest gains, despite a decline in volume and market share. Though overall

group tobacco profits are lower

for the year there was an

improvement of 10 per cent in

the closing six months off-setting much of the interim

It was retailing which really

powered BAT to within shooting distance of fibn profit.

There was a sharp improvement

both in the UK and the U.S. Profits from the American

chains registered gains of up to 80 per cent and BAT is now

up in the top 20 of U.S.

decline.

£68m to £90.3m pre-tax.

take much to shake confidence. Unwittingly Mr John Harvey-Jones, ICI's chairman, provided just the ammunition to put the market into reverse on Tuesday.

At a meeting arranged by Bowater Canada and trade stockbrokers de Zoete and Bevan on Tuesday, Mr Harvey- ing sharebolders in Bowater ket capitalisation at little more Jones said he thought that the will then be given Bowater Inc than five times likely earnings point of inflection" in the stock in proportion to their U.S. economy might be reached current boldings. in the middle of this year. That was enough for some investors forest products sector and to think be was forecasting a while they may not fall over second-balf downturn for ICI, themselves to pick up Bowater which triggered off the bears. Inc stock in the way the His remarks were taken out of management bopes they will, context but nevertheless on Wall Street shows a readiness Tuesday the FT 30-Share Index to back this heavyweight fell by 14.6 points. There was industry with capital. It may also the added thought that the be that at the end of the day £68m rights issue on Monday bolders in Bowater will have from Exco and £41m call from share certificates worth a bit Bowater on Tuesday might just more than they were. be beralding the beginning of a round of equity refinancing by BAT before Eagle the corporate sector.

Thankfully a strong mid-week revival on Wall Street lifted the Dow 20 points and gave fresh figures leaving few in any doubt heart to UK investors. That may as to the group's inherent have halted the decline but strengths. At the pre-tax line Throgmorton Street is still in profits climbed by £123m to limbo, and while British prices £979m with all the growth bave stabilised it really needs a coming from the non-tobacco strong message from Wall Street interests. Its new subsidiary to get the market going again. Eagle Star—acquired just after

#### Splitting paper

Bowater made a surprisingly bold move this week. The group is planning to split itself in two hy demerging its major paper-making interests in North America into a separate com-pany listed in both the UK and the U.S. The stunning autouncement was accompanied by the full year figures for 1983 showing profits £4.2m down at £68.3m pre-tax-despite a good second half recovery-and a one-foreight rights issue raising £41m.

Not surprisingly the initial reaction in the market was one of confusion as dealers got to grips with the full implications of the move put together by Kleinwort Benson and brokers Hoare Govett, By the end of the day the price was rising, though the applause for the complicated restructuring was probably tinged with speculation that by splitting itself in two. Bowater bad left itself more vulnerable

The North American operaterialers. In total, retail tradtions of Bowater have always ing profits, both here and in the peen run autonomously and the U.S., rose by close to two-thirds logic for setting up a separate to £165m. company to embrace all the operations across the Atlantic is

underwriting trend which was a gleam in the Harris Queens such an important feature of way eye. 1985 but even so its new parent could expect something a little better than £90m for 1984. Certainly the consolidation of Eagle is unlikely to involve any significant earnings dilution after financing costs. The currency factor always plays a heavy band at BAT but it looks captable of many the of the first quarter. Profits for 1984 could reach over £35m and with only 5 per cent of the furniture market and 17½ per cent of UK carpet sales under its belt growth from the consolidation of Eagle 200 per cent in the first quarter. ing of \$140m (£97m). Part of able of returning profits of, say, 51.15n in 1984, putting the mar-ket capitalisation at little more

#### Department for U.S. investors understand tha

Harris Queensway may have lost its battle for control of shoe retailer Stylo, but Phil Harris is not one for sitting still for very long. Along with the full-year figures for 1983 this week, showing profits growth of 57 per cent to £25.6m pre-tax, the group announced that it was close to striking a deal with Debenhams. This will give Harris a major investment in future sales of carpets, furniture, electrical appliances and photographic goods throughout ell Debenham's 68 stores. BAT has wheeled out an

Two new jointly owned com-panies are being formed which as to the group's inherent strengths. At the pre-tax line will take over the running of Debenban's furnishings and electrical departments. Together these have sales of the year end for a record breaking £968m and excluded from BAT's results—byed up to its as yet but negotiations bave evidently gone as smoothly as clockwork and agreement just awaits the lawyers' final "t promises. Topacco profits fell back from

For Debenhams the attraction of letting Harris into the stores is that the specialist retailer's marketing ability coupled with husing power should enable Debenhams to retain an investment in a much more profitable department, More sales, and more profit, from Harris's point of view but its willingness to get involved goes deeper than that, Although the group is still labelled a carpets and furniture retailer, its directors think in terms of multiple retailing in

the widest sense. The variety discount chain, Poundstretcher, is a case in point, as is the small household textiles business and the attempt to get into shoe shops. Only in DIY has Harris tripped up but there are only two shops left trading at break

So the chance to tap Deben-hams' electrical appliance knowing profits, both here and in the how has an allure for Harris. Whatever It learns from the This year Eagle Star will be experience will no doubt be put to good use at some later date. in for 114 months. The insurunquestionable. U.S. investors ance group may he hard pushed. It is an open secret that a chain will be brought into the new to continue the improving of electrical appliance stores is

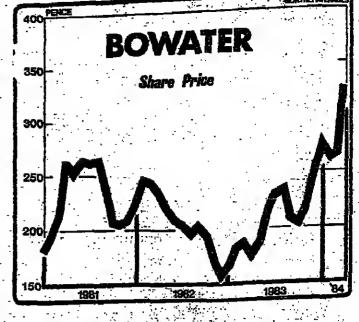
For the nearer term, the current year has got off to a good start with sales ahead by tainly the consolidation of Eagle 30 per cent in the first quarter.

traditional activities is far from

#### Life after tax

It was the turn of Britain's largest and second largest life assurance groups to report 1983 figures this week. The Prudential Corporation posted profits of £66m against £55.6m pre-tax while number two in the league, Legal & General, reported an increase from £46.7m to £56m. removal of tax relief on life. Yield attractions are said to The figures were more or less premiums, as the market had been expect-

. The only real surprise was provided by the Pru. After criticism at the half way point when the dividend was raised by only 10 per cent, the men behind the distinctive red brick facade in High Holborn have bumped up the final payout to give a full year increase of 27 per cent. Arguably the rise is justified by earnings from its life husiness which puts the Pru's dividend cover back into line with the sector around £170m a year. No finan-cial details have been revealed point the group is now feeling point the group is now feeling impact on profits this year, relaxed about its prospects even if new husiness margin-



companies that have reported per cent more than the market so far, six to date, is that they average following the recent are fairly encouraged by prospects. The average dividend increase is running around 20 per cent and the tax chapges will probably have more impact on Stock Market sentiment than actual future profitability.

To a certain extent the attitude by the life companies may be over optimistic but there is unlikely to be a major

be underpinning share prices at present. The Pru, for sion from the life assurance, example, is yielding over 40 shake out in prices after the market got wind of the Budget tax changes. Still, unless shareholders were unlucky enough to buy right at the top early last month — since when the sector has fallen by an eighth—they should be sitting on sizeable capital gains. The shares must be vulnerable to some profit taking despite in

**Terry Garrett** 

#### MARKET HIGHLIGHTS OF THE WEEK

	- Price	Change	1983/4 1993/4
	y'day	an week	High Low
F.T. Ind. Ord. Index	877.0	-14.5	901.4 598.4 Profit-taking
A.B. Electronic	500xr	+44	515 134 Good results/£18.9m rights in
BAT Inds.	225	+17	225 130 Good preliminary figures
Bowater	323xr	+57	333 Demerger of U.S. Interests
Charter Cons.	247	+12	303 Z05 Firm base-metal markets
Commercial Union	226xd	+41	237 124 U.S. bid speculation
Delta Group	991	+20	700 41 Excellent annual remits
Exco int.	473xr	- 28	729 311 Rights Issue
Harris Queensway	. 398	+24	402 258 Results and scrip issue
ici	606	-26	660 350 Nervous selling
lardine Matheson	90	-30	160
Ladbroke	239	-32	272 160 Annual results/profit taking
Lloyds Bank	610	+32	625 395 Accountants relax tax reles
Micro Business Systems	- 465	+85	485 98 Buoyant computer issues
Minster Assets	139	+11	144 77 Revived bid speculation
Park Place Invs.	133	-33	182 122 Interim profits setback
P. & O. Defd.	295 .	-19	315 Trafalgar House drops bid
Pilkington Bros.	323	-27	350 ISS Fading bid hopes
Prudential	473	+33	526 Preliminary figures
Ricardo Cons. Eng.	. 88	-20	154 84 Disappointing results

## union split on National

By Our Labour Staff SIGNS OF a split in tactics over coverage of the Grand National emerged yesterday in the newly-formed union involved in the BBC scenery dispute.
The Entertainment Trades
Alliance is the product of the

merger of two unions whose officials appeared to differ over a threat to extend the dispute by blacking out live coverage

of today's race.

Mr Paul Bromley, BBC
officer of the National Association of Theatrical, Television and Kinematograph Employees which makes up one half of the ETA, said: "A large number of our members bave been issued with dismissal notices by the BBC, so whether or not the race is hroadcast is now in the

But Mr Tony Hearn, general secretary of the Association of Broadcasting Staffs side of the ETA, gave a "categoric" undertaking that the horse race would not be blacked. "The Grand National will go on because it would do us no good in the pub-lic eye to stop the broadcast and it would not belp us in the

dispute," he said.
The six-week-old dispute was sparked off by BBC plans to reorganise its scenery department. Recording of more than 60 pro-grammes bas been postponed and the corporation has sent dismissal notices to 595 acener

makers. Letters sent yesterday to all BBC television staff hy Mr Bill Cotton, the managing director of television, made it clear the corporation was determined to press on with the reorganisation which is intended to save £1.7m

a year.
Mr Cotton said that some local agreements and demarcation lines with the scenery workers

would have to go.
"A short while ago we had a dispute based on the premise that bessian palm-trees were scenery but fibre-glass palmtrees were props.

## BBC scenery Picket threat than half convinced themselves that a discount rate increase to hospital cleaning

By David Brindle, Labour Staff LARGE NUMBERS of pickets are expected outside a London hospital tomorrow and on Monday to try to prevent a contract cleaning company sending in workers to replace

Crothall, a subsidiary of Pritchard Services, has told Redhridge Health Anthority It intends to honour its new contract at Barking Hospital, despite the strike by 85 of its workers there.

The contract takes effect from tomorrow, Unions repre-senting the strikers say Crothall has been recruiting other labour to take over the

The strike began nearly two weeks ago after Crothall said the terms and conditions of its cleaners at the hospital would be changed from April

The National Union of Public Employees says the changes came after the com-pany cot its contract price by 41 per cent to keep the work. As a result, the union maintains, the cleaners total hours of work have been cut from 2,189 to 1,313 a week, cutting their income by 30 to 60 per cent

The union say sick pay entitiement has been stopped and paid holiday entitlement cut from 4½ weeks a year to

Sixty portering and catering staff employed by the health anthority at Barking Hospital joined the cleaners' strike yesterday. However, they gave a guarantee of emergency cover. Mr Rodney Bickerstaffe, Nupe general secretary, is expected to join the picket line on Monday.

Redbridge Health Anthority said yesterday Crothall had given an undertaking to fulfil its contract from April L Nobody at the company was available to comment.

NGA ordered to pay Shah

THE National Graphical Association print union, which was
ordered to pay £73,653 damages to Mr Eddie Shah, the
Warrington newspaper-owner
for picketing activities at his
Messenger Group premises, was
Messenger Group premises, was
Messenday refused a stay of appealed against an earlier
execution on the order pending court decision which allowed

execution on the order pending court decision which allowed

## Why the Fed holds off

New York markets had more that a discount rate increase would be sprung on them to coincide with the Federal Open Market Committee meeting in Washington.

It failed to materialise on Monday and the markets relaxed a little. It did not occur on Tuesday either, and they relaxed a little more.

By Wednesday, equities were willing to look on the brightest possible side of the fall in short term rates that had been encouraged by the lack of bad news from Washington, and pushed the Dow Jones Industrial Average up by 20.3t poluts.

This was its biggest jump since February 24 when the index pulled away from the bottom of its early year slide.

out to he a real maverick of a markets, in the shape of bank day. At the end of the settlement period under the Federal a hammering recently as Wall duced contemporaneous reserve simistic about the bank's chances in its new slim-line, post-requirements system, the of collecting interest on their investment shape to make its Federal Funds Rate suddenly Argentine debt for this quarter. first real challenge to its dived vertiginously to 5 per cent

Analysts, who bad heen contending for the last formight that the Fed had already tightened, swallowed hard and stuck to their guns, arguing that the Central Bank had tem-porarily misjudged a bulge in Treasury payments which had left a lot of liquidity in the banking system.

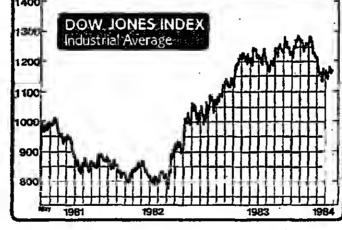
On Thursday, they breathed again when the Fed funds rate slipped back over 10 per cent, and the equity market was forced to take a small step back.

All this toing and froing does not coneed the fact that the credit markets still believe the chances are high for a discount rate hiker sometime soon.

Bond, bovering at a yield of around 12.50 per cent against 11.90 per cent at the beginning of the year, is clearly sending out a warning of revived inflationary expectations and the economic figures out of Wash-ington this week continued to taken such a bard knock that economic figures out of Wash-

rusb a discount rise was this notes which pay interest in The arbitrageurs could be in week's talks over Argentine's common sbares.

debt—increasing the rate in the Under the Government's mildst of the talks would bave capital ratio guidelines. Chase MONDAY 1152.95 — 1.89. sent out the strong signals, it will he able to treat the new Tuesday 1154.31 + 1.36 is argued, at a time when Mr debt as though it were primary the NGA to defend his dam- Paul Volcker, the Fed's chair- capital and thus gear up its man, wants to show his support operations.



for reasonable debt restructur-

ing agreements. The discussions have also had Wednesday, in fact, turned a further impact on the U.S. Reserve Board's newly-intro- Street hecame increasingly pesduced contemporaneous reserve simistic about the bank's chances At the heginning of the year, at one point in the afternoon the banks looked set for a before firming to 7.8 per cent. period of renewed favour, as

> **NEW YORK** TERRY DODSWORTH

the deht rescheduling sagas of 1983 faded away. But after a month of sparkling recovery. the sbares bave now been knocked hack again.

Since the beginning of Febru-

mates put the cost to the U.S. banks at more than \$300m. The situation also poses other

show the recovery bounding many institutions are trading at

Investors were not entirely convinced by this device, bowever, knocking back Chase's shares by \$1 to \$491, while the Moody's rating agency lowered its debt rating on the group from double A-1 to double A-2.

Elsewhere, AT&T re-emerged competitors in the computer Its announcement of a new

range of desk-top and super-mini computers did little to alter Wall Street's view that the group still has a long way to go to make itself feet in a non-monopoly market. Its shares fell \$1 to \$15.75 but this little flexing of the moscles was still enough to put

the skids under the shares of a potential competitor, Digital Equipment, whose shares lost \$24 before the announcement. In the oil sector, the dampen-

ing of takeover speculation has ary. Morgan Guaranty's share ing of takeover speculation has price has lost over 12 per cent not beralded a total halt to the to around \$68, while manufac- action. Enstar, under seige credit markets still believe the chances are high for a discount rate hiker sometime soon.

The 30-year Treasury Long 3001.

The 30-year Treasury Long 3001. If Argentine fails to pay this sale. Marathon concluded a quarter, and the loans go on a non-accrual basis, some estimates put the cost to the U.S. Royal Dutch Shell was forced to turn its friendly cash merger proposals for Shell Oil, its U.S. affiliate, into a full cash tender offer.

Earlier, Shell Oil had along more strongly than the a huge discount to their net smootily rejected Royal Dutch's purists would like.

Leading indicators were up by to raise money to expand—a Dutch, insisting that this is a point which Chase Manhattan fair price, is seeing what it imports are still pouring into demonstrated this week when it can mop up without increasing floated an ingenious scheme to the bid, and Shell Oil's speculative persuaded the Fed not to the persuaded the Fed not to the bid, and Shell Oil's speculative persuaded the Fed not to the bid of the bid, and the bid of the bid

WEDNESDAY 1174,62 +20.31 THURSDAY 1170.75 - 327

## BUILDING SOCIETY RATES

	.0/05		ners	
	- %.	%		
Abbey National	6.25	7.25	25 Seven Day Account	A darret matter on change
			75 Higher Interest acc. 9	o days noute or coarge
	::		00-6.50 Cheque-Save	
Aid to Thrift	8.50			
Alliance	6.25	7.25	25 Monthly income3 m	onths nonce
			50 28 days' notice, 1mm.	withdwi, 28 days, penulty
			25 7 days notice. No int	
Anglia	6.25	7.25	75 3 year Bond. No notic	
	٠ :.		50 Capital Share. No not	
	3.	: " :	25 7 days notice. No int	
Birmingham and Bridgwater	6.25	7.75	25 5 days notice or 20 c	lays' int. pen. £500 min.
			75 Guaranteed fixed rate	
Bradford and Bingley	6.25	7.25		or imm. wd 1 m loss of int
			25 7 days' notice or on d	
Britannia	6.25		25 7, days' notice, 7.50 28	days' notice
Cardiff		-		
	<b>*</b> 7.50		- *Share account balan	
Catholic	6.50	7.50	50 6-month deposits. Mor	thly income -
Cectury (Edinburgh) ·	7.75		75 Variable. 8.85 Perman	ent 2/3 years
Chelses	6.25		75 Immed. withdrawal (i	nt pen.) or 1 mth's not.
Cheltenham and Gloucester	6.25	7.25	50 Gold account £1,000 +	No notice. No penalties
			Monthly interest £5,0	00 min. 7.76 if added to
			account	
Citizens Regency			O. Plus account no pena	ty. Double option 7.50
City of Londan (The),	6.50	7.25	0 6 months' notice no	penalty during notice
Derbyshire	6.25		00, 7.25 1 months' not., 6.	75-7.60 S months' notice
Greenwich	6.25	7.50	5-7.50 subject to bal./7	lays' notice
Guardian	6.50	-	75 3 months' £1,000 mini	mum
Halifax	6.25	7.25	25 . Xtra Interest, 7 days'	notice, no penalty
			50 Xtra Interest PEUS 2	days' notice in penalty.
			75 Special Inv. Cert., 3 n	ionths' notice/penalty
Heart of England	6.25	7.50	25 5-day notice, 7.25. Fler	ci-Term
Hemel Hempstead	6.25	7.50	5 3 years 7.60 28 days.	7.35 over £5,000
Hendon	7.25		5 3 months	The same of the sa
Lambeth	6.40	7.50	5 28 days' plus loss of i	nterest 7.25 3 months
Leamington Spa	6.35	<u> </u>	O Top Ten ally interest.	7.75 Lion Share
Leeds and Holbeck	6.25	8.00	5.3 yrs., monthly int. 7.	5 1 mth motice or non
Leeds Permanent	6.25	7.25	0 Ex. Int. £500 min. 28	lavs' notice foonalty
Leicester	6.25	. 7 <u>.25</u>	8 compound 3 years 7.3	25 3 months
London Permanent	6.75	: .—	5 1-year term Imm. wdl	with loss of 100 home:
Midshires	6.25	7.75	5 3-yr term with 0.5 box	me on mother is mainway
Mornington	7.50	7.50	<ul> <li>Immediate withdraway</li> </ul>	s-inc. penalty
National Countles	t6.55	7.55	0 1 month potice (no pe	mailta) 4F1 000 L
National and Provincial	6:25	7.25	V I month's notice or in	mediate and interest Town
Nationwide	6.25	7.25	o Capital Bands, 3 vrs.	£500 min well with on
			days loss or notice a	COURTS DAMAGE PROPERTY
			- minimum withdwi, wit	h 28 days' torr or service
Newcastle	6.25	7.50	o a yrs., (.25 28 days no	Hice or on domand with
		:	penalty, 7.50 90 days	notice or on demand
Northern Rock	6.25	7.50	O Moneyspinner nim 7	
	٠		No pen min invest E	10.000
		`.	No pen min invest £ 5 On invests £1,000-£9,9	99
Norwich	7.25	8.50	O City Acc. Immed with	wife with
Deddington				
Peckham Portman	7.00		0 7 days, 8.0.3 months	The on sams won.
Portman	6.25	. 7.75.	5 Two months' notice 7	95 no noti-
POPICIPONIA	G -317	- 7-163	II D. VORTE XIIIK IMAMIL	- P P
Property Owners	6.75	8.00	5 28 Ave 775 0 make 0	o months
Scarborough	6.25	7 50	S. Money Come and The	mins, 7.50 mthly ine
Skipton			monalties as west	T. 7.75 £10,000 + 10
**************************************		n ko	penalties, no motice	The second subjects
Stroud	0,20	7.30	5 3 mths', 7.60 £10,000+	no penalty, no notice
Sussex County	0.25	- 8.00	o Loays notice, 7.50 Se	Sh, 6.50 Sh a/c 17 500
Sussex Mutual	6.50	8.00	a Monthly income at I n	outh's notice
Sussex Mutual Thrift Trawn and Country	8.15	3 <u></u>	5 3-year term. Other acc	ounts available
Town and Country				
	. : .		0 7 days notice no inter	est penalty later in
Wessex	0000	· . — ·		A TALLY
Woolwich	6,25	7.25	5 7 days notice	
			0 78 dough metical on an A	
Yorkshire	. 5.25	7.25	o whateness was now one	S. Densite - rec
			notice without penalty	benanty Ot 38 days
Brave	sinta-	ghows -	y from 1st April 1984	The same of the sa
	TETCA	APOTE 2	T: WEATHT TO STANDING TROOP.	Prince of

New rates above apply from 1st April 1984 All these rates are after basic rate tax liability has been settled on behalf of the marking

هكذامن الأحل

مكنامن الأحل

# Why not have The Economist delivered to your house, like other busy people?



WATER TO Printe

W

Terry &

A resident and a resi

Y RATE

化氯氯甲磺基酚汞 法法庭的 化二氯化汞

## Edinburgh Fund Managers plc AYEAROF EXCEPTIONAL PROGRESS.

- 1983/84 was a year of exceptional progress for Edinburgh Fund Managers.
- Funds under management increased from £326m to
  - Crescent Unit Trust Managers had a particularly successful year, expanding its market share in a record year for unit trust sales.
  - The Chairman states, "We believe that our objectives are clear, and that within our existing structure we have the capacity to be a UK leader in

) }	RESULTS FOR YEAR EN	DED 31 JANUAR	1984
] -		1984	1983
∛ P	rofits before Tax	£2.46m	£0.82m
ς Εa	mings per Share	8.32p	2.67p
Div	idend per Share	2.20p	1.44p

Copies of the 1984 Annual Report are available from the Secretary by completing the coupon below.

Edinburgh Fund Managers plc, 4 Melville Crescent, Edinburgh, EH3 7JB. Please send me a copy of the 1984 Annual Report.

Edinburgh Fund Managers plc, 4 Mehville Crescent, Edinburgh, EH3 7JB. Telephone: 031-226 493L

## FINANCE AND THE FAMILY

## Divorce and an aggressive solicitor

BY OUR LEGAL STAFF

I should be grateful for any advice you can give me about a solicitor's hill.

I am divorcing my hushand for admitted adultery. My hushand wrote to my solicitors, agreeing to pay my solicitor's hill At the same time, he wrote to me, explaining that he was doing this for two

as reparation for the way he had treated me and, to maintain good relations hetween ns.

He asked my solicitors, in his letter, to send the hill direct to him. In the event, my solicitor sent It to my hushand's sollcitor, a particularly. aggressive character, who has subsequently advised my hushand not to pay it.

I have since changed my solicitor, who on several further counts proved highly unsatisfactory-not least that he was not prepared to stand always to my detriment.

My query is, how can I make my hushand meet his written commitment to pay my

If the payment of the solicitor's hill was offered in consideration of your foregoing some claim in the matrimonial proceedings you have a contractual right to insist that your hushand pay it. Your remedy would be to pay the hill and sue your bushaod for the sum paid; hut you should not do that until you have reviewed the a new claim. position with your new solici-

doubt as to the contractual the line of the hank of the ditch, against your former solicitors side of the hedge to belong to that they ought to have secured you. It is, however, a question

### Boundary of the ditch

I would he glad if you can clear up this disagreement between my nelghbour and myself. The ditch is on his side of the hedge and I mentioned to him that as it had not been cleaned ont for at least 40 years, although still getting the water away. I should he cleanlog it, etc. My neighbour a fence was taken aback, claiming that the ditch was his and that his houndary was the middle of the hedge and produced his deeds to prove it. His deeds clearly says that his boundary is as shown on the Ordnance Survey which he says is the middle of the hedge. Is this ctaim correct? My deeds do not specify where my boundary lies. I was going on the assumption that the ditch goes with the hedge. I noticed farther down that the same ditch has been piped and claimed by other householders. Is this legal if the same. circumstances rule. I mention

A houndary may lie in the doing this?

that the deeds I've seen goback 50 years so that it is not

nature of the agreement with i.e. hetween the hedge and the your former husband and it might he necessary to assert against your former solicitors side of the hedge to belong to damages in lieu. your position more effectively.

of fact in each case. Where the boundary can he clearly seen on the title deed plans that will displace what the deeds say. As to the piped section of the The house in which my ditch we cannot say without more detail-but if the piping was affected more than 12 years ago a possessory title may have heen obtained, assuming that

## person who affected the piping. Damage to

I have a plastic coated chain link fence, which runs the length of my property along the houndary with my

there was no other title in the

neighbour. Recently the fence has suffered strain at the hottom owing to the fact that he has placed various planks of timber along his side of the fence to retain the soil in his garden which is some three to four inches higher tan ym side. Pieces of old iron and timher have been placed between his planks and my fence making it look untidy. This has caused the fence to bulke into my side, potting under stress on the bottom straining wire hetween the posts. What steps can I take to prevent him from

tors, since there might he some middle of the hedge or along Technically you would be doubt as to the contractual the line of the hank of the ditch, entitled to obtain an injunction to restrain the trespass and/or

#### Declaration of trust

wife and I live was bought hy myself 30 yetars ago hut I subsequently made it over to joint tenancy of myself, my wife and my daughter with the intention that it would be my daughters sole property on our decease. Should, however, my daughter and myself predecease my wife, how can I arrange that my

daughter's family obtain

in case my wife should

session of the property

desire otherwise should the

You would have to enter into deed of declaration of trust (with your wife and daughter) making express provision as to the way in which you wish the equitable interests to he dis-

#### Father's wishes

The Trustees are preparing toterminate the Settlement in its present form by appointing it

and I do not believe they accord with my late father's

These latest proposals differ. considerably from earlier proposals which were put forward for consideration, so much so that the two sets of proposals cannot both be in accord with my father's wishes as expressed to the Trustees. I contend that the original proposals, made shortly after my father died in 1978, accord more nearly with his wishes, at least as I understand them. than do the new proposals produced nearly six years after

My queries are:-1-How can I stop the Trustees proceeding with the proposed

2-As it is a discretionary trust what redress, if any, do I have against the Trustees if they proceed to appoint the Settlement in accordance with proposals with which I disagree and which I contend are not in line with my father's wishes? If I wish to proceed against the Trustees as a litigant in

person to what Acts and Orders should I refer? 1-No: but you need not accept any distribution in your favour -you have the right to dis-

2-None at all. The discretion is vested in the trustees and a discretionary object cannot set up against that discretion his

present form by appointing it view (even if right) of the among the beneficiaries. I am settor's wishes. This is mainly not satisfied with the latest a question of case law rather proposals made by the Trustees than statutory provisions.

## PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1984 the following rates of interest per annum will be paid on the various types of investment account.

1114 00	0110111 000							
Ordinary Share	6.55%	Equivalent	9.36%					
Monthly Income Share	6.55%	to	9.36%					
1 Month Notice Share	7.50%	(where	10.71%					
3 Month Notice Share	7.75%	income tax	11.07%					
6 Month Notice Share	8.00%	is payable	11.43%					
5 Year Period Rate	8.40%	at the basic	12.00%					
Subscription Share	8.05%	rate of 30%)	11.50%					
The Rate of Interest	on all disc	continued is	sues of					
Period Shares will be reduced by 1.00%								
Ali : ares vanable with Order	nary Share Rate A	issets now exceed £1	94,000,000					

Head Office: 176 London Road, Portsmooth, P02 9DL. Telephone (0705) 693311 Telephone (0705) 693311

Rortsmouth Building Society



private circulation invest-ment services. Send today for your free copy to Venture Opinion, 1 Unity Street, Bristol 1.

## Thoughts of the chairmen

at long last appear to be responding

Even copper, for long a Cinderella of the market, has said that "the outlook for gold risen to its highest price for is more positive now than it has over eight months on the heen in the past 12 months." London Metal Exchange and lead has reached a two-year further fall in the value of the high. .Zinc is looking a little U.S. dollar they expect invest-

The price of gold, on the other hand, has hardly stopped the gold. City in its tracks any more than have certain other events in the Square Mile this week. But while the hullion price has been coasting at just under \$390 perounce South African gold com-

heen well in the light of subsequent price scene this week have been expressing generally optimistic events. largely in the base metals which views in their annual reports. ar to be Mr Peter Gush and Mr economic Rawdon Lawrie, chairmen of the Anglo American Corporation group's Transvaal mines have

Pointing to the likelihood of a uncertain, but it is still at its ment funds to move into other highest for nearly 10 years. currencies in which case there could also be a spill-over into

#### MINING

KENNETH MARSTON

They add that if the U.S. conomy continues to grow and inflation is kept in check, industrial demand for the metal should expand. If the U.S. falters and inflation rises, this should also help the gold price.

Mr Julian Ogilvie Thompson, chairman of Anglo American Gold Investment (Amgold) is from 15 per cent. This will not one to be carried away. A mean that the top-earning mines year ago when the gold price will have their profits reduced was \$419 he commented: hy up to about 6 per cent, but circumspert one must be in gold price should put things assessing probabilities in the right. gold market," which was just as

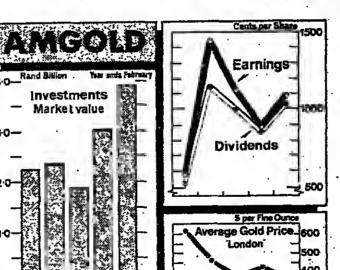
This time round he has been

repared to say that "the outlook for gold remains promis-ing, particularly in the medium to longer term." He also expects fabrication demand to improve and points out that the continuing debt problems of the third world can also influence the gold price.

But Mr Ted Pavitt, of the big Afrikaner-controlled General Mining Union Corporation (Gencor) mining and industrial group is more cautious. He, too, thinks that some recovery in the dollar price of gold is possible this year but he also feels that there could be strengthening of the : rand

against the dollar,
Thus the benefits to the South African gold : mines of higher dollar prices would be eroded by an adverse exchange rate when dollar revenue from gold sales was changed into rands. Meanwhile, his expectation of a rise in South African taxation has been borne out in the hudget this week

The surcharge on tax paid hy the gold and diamond mines he been increased to 20 per cent Experience has shown how a rise of a few dollars in the



## Today's Rates 93/4%-105/4%

3i Term Deposits

Deposits of £1.900-£50,000 accepted for fixed terms of 3-10 years, inherest paid half-yearly. Rates for deposits received not later than 0.4.84 are fixed for the

# 1980 '81 '82 '83

tax to 50 per cent from 46.2 dend of 190 cents for last year per cent. This will affect the was covered by earnings of 383 non-mining income of De Beers and, of course, the industrial

suffering from a drought with ported.
its "far-reaching repercussions" • "A considerable improve-

cents per share. The proposed R400m (£223m) rights issue of convertible preference and de-Mr Pavitt reminds share bentures terms are holders that South Africa is still awaited-should be well sup-

and sees little hope of much ment" in this year's results of improvement in husiness con- the U.S. Amax diversified ditions this year. "It is likely natural resource group is fore-to he another difficult business cast by Mr Pierre Gousseland, year for the group and one in the chairman. Given continued which we can look for little world economic recovery he more than a maintenance of the says, "we expect to return to level of earnings," he concludes. profitability in 1984 "following Still, shareholders can come losses of \$489m (£338m) last fort themselves with the fact, year and \$390.1m in 1982.

International Investment Management for the Private Investor

New address from 1st April 1984

5 HANGVER SQUARE LONDON WIR PHE. Telephone number: 01-493 3137 Telex number: HAWLEY 266557

FRASER HENDERSON LIMITED Member of the National Association of Security Dealers and Investment Managers

If you are old and alone, friends can be a great comfort. If you know you can rely on them for the rest of your life - imagine your peace of mind.

We have been looking after the elderly and needy since 1905 and now have eleven residential homes. Here men and women from professional backgrounds find security and freedom, with nursing care when necessary. They are 'at home' and not 'in a home' - they never have

We also give financial help to old people from all backgrounds who wish to stay in their own homes. We would like to do more but desperately need more money. So please be a Friend of the Elderly by making a covenant or remembering usin your.
Will, or write today with a donation or enquiry to:

The General Secretary. Friends of the Elderly (Dept. D/L) 42 Ebury Street. London SWIW OLZ Tel: 01-730 8Z63

<sup>કોર</sup> ટેડિંગ ના તાંગ

STEEL STORY

dige opports

UK CONVERTIBL	E ST	OCK	31/3/8	Con		Prem	dum)		DATASTREAM	International Cheap (+)	; ·
Name and description	Size (£m)	Current	Terms*	version Flat dates  yield	yield yield	Current	Rangel	Equi	Convi Divo		
British Land 12pc Cv 2002	9.60	385.00	383.3	80-82 3.1		-5.7	- 8 to 1	48.1	60.8 3.6	+ 9.3	٠.
Hanson Trust 91pc Cv 01/06	81.54	298.50	160.7	85-01 3.3		-33	- 8 to -1	170.1	70.8 -32.2	-28.9	:
Slough Estates 10pc Cv 87/90	S.03	280.00	234.4	78-85 3.6		-6.7	-14 to -4	714	95 - 40	+ 2.7	
Slough Estates 8pc Cv 91-94	24.72	117.50	97.5	80-88 6.9	5.4	5.8	- 6 to 3	24.9	25.7 0.7	+ 6.5	·

Number of ordinary chares into which £100 nominal of convertible etock-is convertible. • The extra cost of investment-in-convertible etock is no cost of the equity in the convertible stock. • Three-month range. § Income on number of ordinary charts into which £100 nominal of convertible etock is or this income, supersed in ponce, is summed from present time until income on ordinary charts in greater than income on £100 nominal of convertible of convertible of convertible incomentation and the present serior. Income is assumed to grow at 10 per cent per ennum and is present valued at 12 per cent and present valued at 12 per cent per ennum. This is income or the convertible less income of the convertible less income of the convertible less income of the convertible. Income is summed until convertion and present valued at 12 per cent per ennum. This is income of the convertible less income of the convertible. Income is summed in the value of the underlying eduty. • The difference between the present and income of the convertible convertible.



# Let the tiger show you the best way to invest in Malaysia.

The tiger is the symbol of Malayan Banking, Malaysia's Largest Banking Group. Our strength, size and indepth knowledge of the economic and social situation of our country, make us your best source of financial advice and total service. We have a staff

of professionals who are in touch with every aspect of

Malaysian industry

and the major

**TOTAL ASSETS** EXCEEDING US\$ 6.6 BILLION.

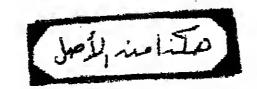
**OVER 180 BRANCHES** IN MALAYSIA AND ABROAD.

**OVER 1.5 MILLION** 

ACCOUNT HOLDERS. LARGEST BANKING GROUP IN MALAYSIA,

COMPRISING COMMERCIAL AND **MERCHANT BANKS** FINANCE, LEASING AND INSURANCE COMPANIES.





# مكنامن الأصل

## YOUR SAVINGS AND INVESTMENTS-1

After the Budget and cuts in interest rates, Clive Wolman surveys the savings field

## Following the route to the greatest returns

unable to get'a clear-cut answer put my savings now?", the adjacent decision-tree might come in useful.

It is easy to become bewildered by the plethora of in equities (discussed elsewhere advertisements for different both today and next week).

Savings media when each one A similar decision-tree was claims for itself unique advantages.

The use of a decision-tree assumes that it is possible to strip away the gloss and simplify the decision so that only three characteristics of Since then bowever the any savings medium need to be bave been several important changes in the savings field, in the last three simplify the decision so that.

The real post-tax rate of re-turn offered by the medium, after adjustment for infistion. Calculating and comparing these returns requires no more in than pocket-calculator-standard

The risks that something less than that return will be achieved. These risks can normally be identified in advance and, at least in this area, can be reduced to future changes in interest rates, future

The risks that something less in the special formulation in the following the special formulation in the special fo changes in interest rates, future changes in inflation rates and future changes in tax rates (either the general rate or your

The risk of changing tax rates is ignored, although you could make an allowance for it in your answers. So too is the risk that you could lose your money because the savings institution has gone bust.

All the recommended savings media are highly regulated. gilts directly.

And, notwithstanding the scare created by the enforced closure of the New Cross Building Society in January, even small building societies are tightly supervised and the risk of their

• The ease with which you can withdraw your money from the fund. Ease of access is a decisive are primarily designed to permit everyday transactions are exchided from the scope of the decision-tree, which is aimed at those looking for a home in surcharge.

which to put their savings:

Index-linked National Savings in in many equity unit trusts.

ment media excluded are those which are speculative or carry high risks. This category covers tax rate and no matter how unit trusts, investment trusts pessimistic they are about the and unit-linked life assurance prospects for inflation. policies which invest primarily

A similar decision-tree was produced in December to help investors in the offshore "rollup" funds decide where to put their money when the funds' tax privileges were removed at

particularly in the last three weeks, which necessitate a fresh

 Interest rates have been cut both on building society accounts and National Savings schemes. The yield on gilts too has fallen.

dangerous for basic-rate taxpayers to use the Government securities dividend-stripping schemes organised by Barlow Clowes and Pointon York and recommended in December.

 The Inland Revenue's tougher attitude towards the taxation of profits achieved by trading in gilt-edged securities bas meant that investing in giltedged unit trusts bas become much les attractive than buying

One consequence of these changes is that neither National Savings certificates nor any other National Savings product are attractive to any UK taxpayer except, in certain limited circumstances, to those in the

top tax band of 60 per cent.
The interest of 7.25 per cent on the new 27th issue of National Savings certificates emains tax-free. But because advantage for the traditional National Savings certificates High Street clearing bank emains tax-free. But because current account with chequeing the rate is 1 per cent lower than facilities. But accounts which on the 26th issue, it cannot compete with low-coupon giltedged securities, the dividends from which are no longer subject to the investment income

certificates, the so-called Granny Bonds, are no longer worth buy-

Even if the 2.4 per cent annual supplement continues to be paid on Graony Bonds, soaring inflation will nesure a better return from index-linked gilts.

These inflation-proof gilts that they are attractive not only to higher-rate taxpayers (hecause their taxable dividends are low) but also to those on basic rate.

Many readers will have po idea, and will have no wish to speculation, about future rates of inflation and interest. As professional economists make wildly divergent forecasts on these subjects, theirs is a sensible view to take,

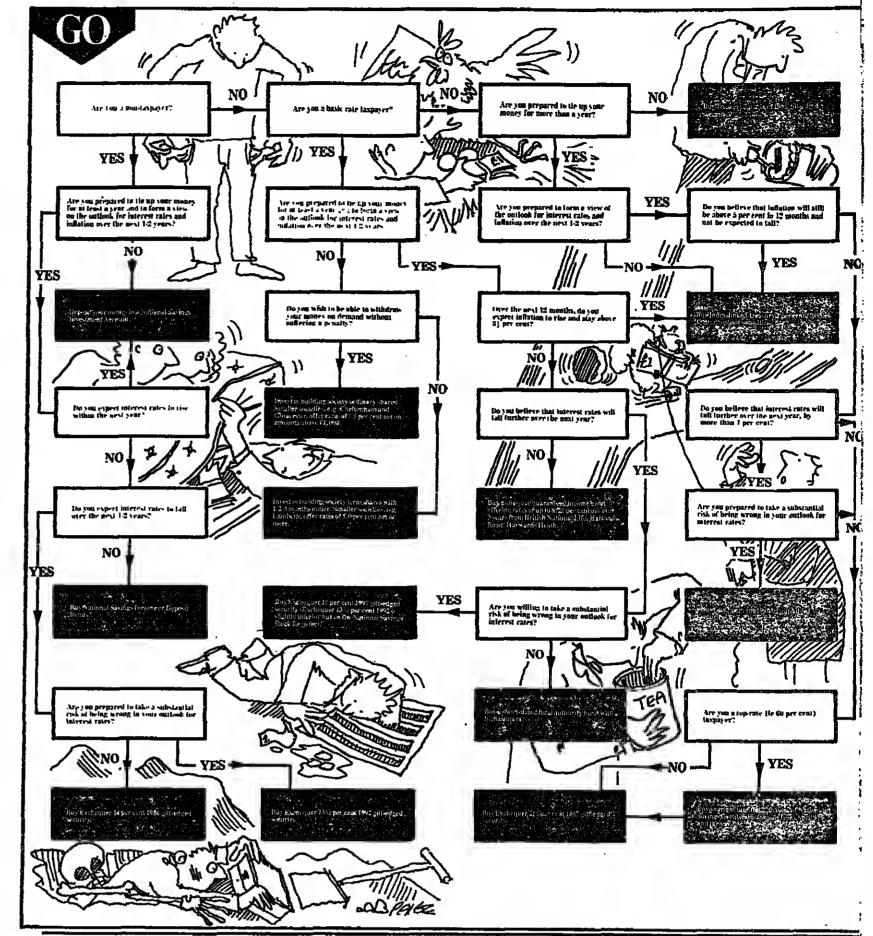
But if you do not want to take a hlind gamble on inflation

These more or less guarantee that when they are redeemed from you by the Government. you will be able to buy with the proceeds the same range of goods that you could buy with your investment today (at least if prices have not risen above average)—plus a rate of interest of 2.5 to 4 per cent net per year.

But those who take a firm view that Inflation and interest rates are to fall further and are willing to put their money where there mouth is should buy cooventional (non-indexlinked) gilts which will be redeemed by the Government only in the next decade.

The further away the redemption date, the more the price of your gilt will rise when interest rates fall. But the converse is also true. The more you stand to lose if interest rates rise.

There is nothing to slop you buying a gilt whose redemption date is up to 30 years away. But then the risks you take will be greater than those of invest-



## Save & Prosper offers THE FIRST HIGH INCOME U.S. UNIT TRUST INCREASED YIELD **OPENING UP NEW OPPORTUNITIES** In March 1964 we launched Save & Prosper

Unit trusts investing in America have almost always aimed exclusively for capital growth. Now, Save & Prosper American Income & Growth Fund offers you the opportunity of a high income from US securities and of excellent prospects for capital growth. The Fund's high yield should make it of special interest to trustee investors.

The Fund has an estimated gross starting yield significantly higher than any current UK unit trust investing in the USA (5 times higher than most) and greater than that of the E.T.A. All-Share Index.

The Fund will invest across a broad range of higher-yielding securities, but mainly in convertible bonds of companies in selected growth sectors. This should mean that the Fund involves a lower element of risk than a fund invested solely in equities, while still offering significant growth potential.

GENERAL INFORMATION

OBJECTIVE To provide a portiolio of higher-Visibing securities invested in the growth areas of the United States economy.

DEALING IN UNITS Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When united

are sold back to the Managers, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted in leading newspapers.
NET INCOME DISTRIBUTIONS 15th June
and 15th December each year, beginning on 15th

and 15th December each year, beginning on 15th December 1984.

CHARGES Initial charge 51/86 plus a rounding of the lower of 1% or 1.25p per unit, which is included in the offer price of units. Remuneration (at rates available on request) will be paid to authorised professional advisers. Annual charge: 1% of the value of the Fund plus VAT (with a permitted maximum of 1/4% plus VAT). This is deducted from the Fund's assets to meet Managers' expenses including Trustee's fees. including Trustee's fees.
INVESTMENT POWERS Under the Trust Deed

INVESTMENT POWERS Under the Trust Dee the Managers may purchase and write traded options, subject to the imitations laid down by the Department of Trade & Industry.

SAFEGUARDS The Fund is authorised by the Secretary of State for Trade & Industry and is a wider-range investment under the Trustee Investments Act 1961. Trustee: Bank of Scotland. MANAGERS Save & Prusper Securities Limited, 4 Great St. Helens, London EC3P SEP. Telephone: 0708-66966. A member of the Unit Trust Association.

US Growth Fund, the first UK authorised unit trust to invest solely in the USA. Now it

is the largest of its kind. We believe this new Fund will prove to be equally important in opening up new opportunities, particularly in the US convertible market. The importance of convertibles is likely to increase because:

1. They offer a high level of income with

long-term capital growth prospects.

2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises.

3. They provide more secure income than equities should the market fall. They are less volatile than ordinary shares.

HOW THE FUND WILL INVEST The Managers will invest in four main types

of securities: US convertible bonds-Fixed-interest securities offering the option to convert into ordinary shares at a fixed price over a specified period.

US convertible preference shares-Preference shares which can be converted to ordinary shares at a fixed price during a specified period. High-yielding US shares—Selected on

their merits, not merely for their yield. Fixed-interest bonds-Chosen on interest rate considerations. Traded options will be used to reduce risk,

not as speculative investments. It is anticipated that equity-linked investments will initially be made in the following

Technology Healthcare Specialist Retailing Cyclicals Leisure Industries

To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans. This proportion will be kept under constant review.

A GOOD TIME TO INVEST After the marked gains on US stock markets

up to June 1983, prices of many stocks have fallen considerably, and the US market provides significantly better value than many other world markets. Although the strength of the dollar and high interest rates may affect the market in the short term, we believe that it will regain its momentum and that now is a good time to invest.

**APPLY NOW!** 

To invest, complete and return the coupon together with your cheque. On 28th March 1984 the offer price of units in the Fund was 49.9p; the estimated gross starting yield was 6.3%. Remember that the price of units and the income from them may go down as well as up.

Z8 Te	Nestern Road, Romi lephone: 0708-66960 wish to invest f	ord RM1 3LB. 5 (24 hours). Prestel #4 (minimum £250 initially. E er American Income & Growth F the day of receipt of my applicati	100 First Name(s)
Ie Li	nciose a cheque made payab mited. I am over 18. vould like distributions of inc invested in further units [] O B paid by cheque to myself []	le to Save & Prosper Securities  come to be: R paid direct to my bank**	Address
		· · ·	Existing account
	AGENT'S STAMP	FOR OFFICE USE ONLY	number (if any)
		RR. RA.	Thete
		C.C./No.	This offer is not available to residents of the Republic of Ireland, Reg. in Sortland No. 19438 Reg. office; 68/73 Queen Street, Edinburgh EH2 4NX
1			41472/FT
	1931-	1 9 8 4 TH	SAVE &

# Ask your broker to tell you the facts of life.

The facts are that prospective returns and guaranteed life cover make life assurance unbeatable value.

The facts are that life assurance offers a unique combination of investment and protection.

To find out more facts and for impartial advice ask your insurance broker or adviser.



Success you can share

ON £1,000 OR MORE.

NO NOTICE. NO PENALTIES.

# An extra 11/4% putsus backontop.

The Cheltenham and Gloucester is the only major national building society to offer a full 11400 extra interest with no strings at all. Invest \$1,000 or more in a Cheltenham Gold Account and you get an

attractive 7.50% net\* 10.71% gross\* paid annually: Invest \$5,000 or more in a Cheltenham Gold Monthly Interest Account and we pay your extra interest monthly. Add the interest to your account each month and you'll earn 7.76% net\* 11.09% gross!

But, whatever you invest, you can pay in or withdraw as often as you like without giving notice or incurring penalties.

Cheltenham Gold is available at your nearest C&G branch, but if that's not convenient, our Gold By Post service lets you operate your account from

Get the most out of your money. Invest in Cheltenham Gold today:

TO: Cheltenham & Gloucester Building Society, PO Box 124, FREEPOST Cheltenham, Glos. GL53 7PW.

IANe enclose \$ \_\_\_\_\_to open a Chettenham Gold Monthly Interest Account By Post (Minimum \$5,000, Maximum \$30,000, Joint Account £60,000).

I. We enclose & \_\_\_\_\_lo open a Cheltenham Gold By Post Account. (Minimum §1,000, Maximum \$30,000, Joint Account \$60,000).

Please send more details. 18LOCK CAPITALS

## Cheltenham & Gloucester Building Society

Chiel Olfice: Cheltenham House, Clarence Street, Cheltenham, Glos. GL50 3JR. Tel: 0242 36161. Member of the Building Societies Association and Investors' Protection Scheme. Assets exceed \$2,000 million. Over 450 branches and agents. See Yellow Pages.

"Current rates, \$.25% net" 5,93% gross) paid annually on balances below \$1,000. The rate of interest paid on the Cheltenham Gold Monthly interest Account may vary from that paid on the Cheltenham Gold Account.

## WHICH UNIT TRUST SHOULD I BUY NOW?

(and which ones should I sell or avoid?)

Every week, the City pages of major newspagers are crammed with unit trust and either managed fund offers. Each claims to be the best heme for our maney but they can't all be right, all the time.

Stackmarkela around the world, and the various sectors within these markels, the and fall at different times in addition, even if you do not get both the market and the sector, you still have to be sure you have the very best trust in that field,

With over 600 unit truste in existence, and more new truste being faunched every month, choosing the right one for your controllo has become increasingly difficult Especially as your free get only half the locts on which to bese your decision.

All until trust management groups can claim that ene or another et their lunds is "bast" ever seme period of time. And, in their attempts to ethact investors, managers naturally use those liqures, that show their lunds in the best light,

How de you make sense of these nival claims and select the best lunds? Even more important, how do you know which itsels to avoid and when to sell those you have bought
. . . belors their units start
talling heavily?

New. at last, there is a simple solution. Every month The Unit Trust Newsleiter gives you all the information you need to choose and menter your unitrust investigaments. Information that is bard and in some cases impossible to lind elsewhere.

Drawing on an extensive data bank of unit trust prices, daily snelysis of world market trands and sector performance studies. The Unit Trust Newsletter brings you comments, recommendations, graphs and alchance that noclude:

- Usdates on market per-formence—werldwide.
- Buy, Soil and Held recom-mendetiens for each of 11 trust sectors (eg. gills, growth, income, emailer

Charte of top trusts in the sector spoilighted each month with comperative personmence. New, compare your situation with ours. The Unit Trust News-letter is prepared by professionals. They follow unit prices every day. They have the contacts to find out what is going on behind the scores. And they

on panind the scores. And they have ready access to all the information needed to advise you properly.

That's who it makes good sense

That's who is makes good sense to use their services to help you make mere money. The linal investment decision is always yours and yours alone But, with UTN's held, you are much beflet equipped to make your own eansible investment decisions.

See for yourself just how prohiable the "professional

- Repents on different managers' views and their investment strategies. Comment on new trust launches, which ones to buy . . . and which to evoid.
- Unit trust developments. including new las files, changes of management. ctc.
- Current recommended appriloling distribution for investors seeking capital growth, income er a cembination of both,
- \* Extra guidence on overseas merkete and specialised sectors.

The Unit Trust Newsletter is equipment of the subscribers only, and costs just £33 a year. That's less than 1% on a particle worth £5,000 . . and we're confident our advice could help you improve the value of your investments by much impre-than that.

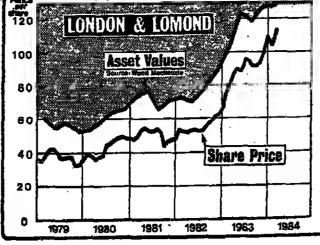
But you are busy with work and your home life. The information you need is here to find eutside the City of London. And you may not heve enough persenal.

See lar yoursell just how prohitable the "goldssienal touch" can be by trying nut The Unit Trust Newslater by ayear. All you have te do to inin us is simply complete the form below and return it here today. Do that new, while you thank about it and belore markets change direction yet again.

Q UTN, 1984—11. Blambeld Street, Landon, ECC To: The Unit Trust Newsletter, 11, Blemheld Street, London, EC2M 7AY.
Please send me The Unit Trust Newsletter starting with the

Signature ..... Oate .. .....

## YOUR SAVINGS AND INVESTMENTS-2



#### INVESTMENT TRUSTS

## A new way into the latest yo-yo sector

STEFAN WAGSTYL explains the birth of a managed fund specialising in information technology

PRIVATE INVESTORS are often tempted to put money into companies at the forefront of change. Once oil and gas were all the rage, then it was electronics. t is information lechnology. The difficulty is that investing in the small and growing com-

panies in these sectors carries a high degree of risk. A profes-sionally-rin investment vehicle can at least diversity the risk ver many companies in a particular sector.
A rather dormant corner

the investment community, the investment trusts, has in the last two years been following the trend of unit trusts by offering more specialist managed funds. The Gartmore investment trust empire, which manages £450m worth of assets, is turning the London and Lomond Investment Trust into a fund specialising in information technology and

financial services.

And it is changing the trust's name to the Gartmore Information and Financial Trust (GIFT); The switch reflects the policy Lomond has already followed in backing the information technology and financial services About 40 per cent of the portfolio is in such companies and the strategy will be to move

this proportion up to 100 per

The funds will draw on what Gartmore claims is one of its greatest strengths, picking winners among small unlisted companies. Lomond, had 141 per cent invested in such com-panies, among them the out-standinaly successful Telerate, the U.S. financial information group. The plan will be to raise the pronortion of unlisted companies to 35 per cent.

North America will be a major target for investment.

hut lapan and the UK will also figure prominently.

John Gunn, chief executive of the financial services group Exco International—which controls both Gartmore and Tele-rate—and Neil Hirsch, Telerate's own president and chief

executive. The redefined trust has been immediately welcomed by the City. The Prudential Assurance Company, the largest shareholder raised its stake by nearly a third from just under 13 per cent to nearly 17 per

The trust share price leapt from 104p to 118p on the annnuncement day earlier this month before easing back to trade this week at 112p.

A key sign of a trust's popularity is the discount—that is a measure of how far the in-vestment trust share's market price lags behind value of the underlying investments. The discount on GIFT's shares fell from 18 per cent before the launch to 12 per cent this week.

Specialisation has not always been an easy path for investment trusts to follow: There have been spectacular successe like several Japanese trusts launched in the past few years Some technology trusts also made great gains, But supporters of the more

old-fashioned general trusts argue that specialisation is unnecessarily restrictive. It may lead a trust to miss a golden opportunity, There is also risk of specialis-

ing In the wrong sector at the wrong time, as for example the Darlen Oil Trust did. London and Lomond was one of the most successful UK trusts last year-ranking 20th out of 141 trusts, in terms of

asset performance. GIFT is only the first stage of a Gartmore plan to review the policles of several of the trusts in its charge and

It is likely that some will become more specialist. More changes are expected to he announced uver the next year.

## Banking invasion from over the border

MARK MEREDITH on the Bank of Scotland's latest bids for customers

IN A chamelon-like manner, banks today look more like building societies and building societies look more like banks, There is a scramble for the middle ground of savings accounts with cheque books or current accounts that pay ioterest, and savers have currently up to nine various More are on the way.

Being all things to all customers is not just a defensive manoeuvre by the big banks. For smaller banks like the Bank of Scotland it is the key to expanding a customer network

This bank, which is behind no less than four innovative retail banking services on offer throughout the UK. is feeling a little cramped in Scotland. It is seeking ways of taking on not just its larger Scottish rival the Royal Bank, but also the big four English clearers and the multitude of building societies

It remains very sure about its Scottish roots with over 35 per cent of its home market. But the recent series of new banking services to emerge from the Bank of Scotland's marketing department has been designed to win new accounts south of the border without a big branch network.

The Royal Bank of Scotland next year giving the Royal some 390 branch offices in England. The Bank of Scotland, however, has to make do with 10.

So it was the savings and the idea since. financial services the Bank of Still looking produced a couple of firsts: first clearing bank to experiterest hearing cheque account and benefits for motorists, linked to money market rates. The card looks like the



branch offices and agencies Savers put money into the Alliance and withdrew through the Bank of Scotland. The two sides report 5,000 accounts since systems from which to choose, the plan was launched in late January.

Savers invest a starting minimum of £500 with the Alliance. Of this, £350 is then transferred to the Bank of Scotland. The hank's computers sweep the Alliance accounts daily and when the account with the hank drops below £100, it is topped up to £350 again. The customer gets a Bank of Scotland cheque book along

with a Visa card.

Another pitch to the savers has come with Homelink in which the Bank of Scotland has joined with the Nottingham Building Society and the Post Office's Prestel system. Cus-tomers of the Nottingham can see their Bank of Scotland and Nottingham accounts and switch funds between accounts by key ing their code number through their Prestel-equipped tele-vision. The bank admits this has ticen a local experiment serving to lest the flexibility of its own computer system.

Managers at the hank's will merge with its sister, Roman haroque headquarters Williams and Glyn's bank, late overlooking Edinburgh are coy about the number of customers with a minimum £10,000 to invest who have signed on for their money market cheque A branch network is vital to account introduced last year bring in the current accounts. But other banks bave taken up

Still looking for novel ways Scotland saw as their target to win customers, the bank last areas. They have already month brought out a new version of its Visa credit card, developed with the Automobile ment with home hanking and Association and offering an first UK bank to open a high in- additional range of discounts

The latest idea has been normal Visa card but carries the alliance banksave, a deal with AA insignla on the back and the the Alliance Building Society bank hopes new business will be linking the Bank of Scotland to generated from among the 5.6m an additional 1,000 Alliance members of the Association.

عكدامن الأصل

## Cecil Gee looks for a High Street gold mine

BY WILLIAM DAWKINS

DAPPER MICHAEL GEE, who bas been busy recently brushing up the image of his 53-yearold family firm, the Cecil Gee menswear chain, would dearly love to extend his talents further down the high street. Gee. 44 first set his sights at

James Walker Goldsmiths and Silversmiths, the fully-listed group of 110 jewellery shops for a full bid.

H. Samuel stormed in earlier this month with an agreed £29m cash bid at 158p per share, against the January price of Undeterred Gee hinted this week that he might rejoin the

battle with the belp of a few rich friends. We have had offers from one or two big public com-

panies saying they would put.

Financial james .paru.

last January when be bought a estimates that be would need 14.5 per cent stake as a platform at least £33m to seduce Walker this time. But he adds. "We His takeover plans seemed to are not actually trying to form be comprehensively scotched, a consortium. Let's just say however, when rival jeweller we are open to offers."

we are open to offers." Following the announcement on Wednesday of a 25 per cent names in one high street, and gained 1p to 141p, where the third of Walker's current mar-ket value, so Gee would clearly need very substantial butside Walker holding at around 12m.

If he should succeed, how-ever, Gee has great plans to revitalise Walker, which has been running at a loss for the past two years. "Nothing much has changed in those shops for 30 years, and it would not be difficult to spruce them up," be

There would also be scope says Gee, to transfer 20 or 30 Walker shops to the new Goe 2 leisurewear outlets, which account for 11 of the group's 27 clothing stores. "in some places, Walker has three jewellery shops under various increase in pre-tax pro6ts to it would take us two or three £1.08m for the year to last years to get the same locations December, Cecil Gee's shares without overpaying," says Gee. But if his pipedream falls to

USM values the group at materialise before May 16 the £12.3m. That is just over a offer's closing date, Gee will not help to mount what would be over \$800,000 more than Gee the USM's biggest takeover this paid for it.

## Jebsens' North Sea sunrise

saw its share price founder badly last month following a 25.23m profits decline and a missed dividend.

proving, however, the company admits to being puzzled as to the reasons why. Its share price planged by 50p to 110p in the few days following Jebsens' announcement that pre-tax profits for the year to last December had slipped from £19.46m to £14.2m due to a sharp depression in the drilling market. . .

The price has since more than recovered its lost ground, ris-ing from 145p to 168p during the week, where Jehsens is valued at £27m, Over the past 10 days, the shares have gained more than 3n per cent, and Jebsens

THE SUN may be rising over has turned from a USM laggard this," confesses Hal Henderson, the North Sea for Jebsens Drill- to its hottest performer in the company secretary, "We can't ing, the oil rig operator which space of a month.

results. Atle Jebsen, the chairman, warns that "the year. ahead will be a difficult one." Rates are unprofitable and two of Jebsen's three semisubmersible rigs are lying idle. Its fourth vessel, the Pacnorse I drill-ship, is on the point of signing a 120-day contract to, drill for Shell off Somalia, but

the job will not start until June and will be at a below breakto be equally poor for them.
"We really don't know why our price has picked up like

even rate. All of the rigs should be at work during the summer,but the company expects rates

And all this is without a word spreading good news." Brian of optimism from the company. Barrow, managing director, Indeed, in the annual report, adds: "We are in a state of Indeed, in the annual report, adds: We are in a published shortly after the limbo at the moment. Part of the reason might be that Jebsens' equity is scarce

buyers to exert a dramatic effect on the price. Brokers estimate. that there is a free market for traded USM stocks are notorious occasionally ... etratic performances.

Market hearsay, however, has it that shares in Jebsens, once part of major shipping group Kristian Jebsens - Rederi : of Bergen have attracted the atten-tions of one or two large Norwegian buyers.



futures are a specialised form of risk capital investment form of speculative investment, however the downside risk is similar to the potential gain.

Consequently we are now opening our doors to the offering the possibility of high returns. As with any private investor offering an individual trading service and professionally managed

Cargil Steple Londo	Hail, Son EC3/	tone li	ouse	Com	rt '	
Name	11.		. Ka. Ci.			v - 1
Address			130	- 1		
		; · · · · · · · · · · ·		• • • •		<u></u>
4		7. g. *Ý		مندر د	( ¥ . (	
Telephone Number			-		$N_{i}^{-1}$	
		casions	7	antañ.	÷. 3	_ m

## **Alliance Building Society**



## "Record growth, record lending"

Highlights from the speech by Mr C. J. Baker, ILB., B.Sc. (Econ.), F.I.A., A.C.I.I., Chairman, at the Society's Annual General Meeting on 30th March 1984.

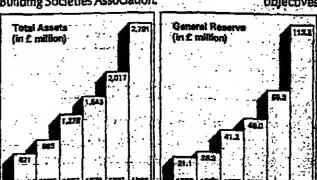
★ Alliance assets grew by a record £423 million during 1983 and general reserves increased from 3.83% to 4.06% of assets. ★ A record £666 million was lent to 31,820 borrowers in 1983. The number of Alliance

investors increased by 53,000 and the total number now approaches 900,000. \* The demand for mortgage loans was strong throughout 1983 and competition for investors' funds was even more intense than in the

previous year. \* But for the arbitrary decision by the Inland Revenue to tax at the full corporation tax rate the profits of building societies from investing in Government securities, the recent mortgage rate reduction would have been 11/1% instead of 1%, according to the Chairman of the Building Societies Association. ★ The most exciting development by build-ing societies recently has been Alllance BankSave, a joint scheme with the Bank of Scotland. Of the links offered by societies it is the only one to provide a building society interest-earning account with automatic transfer of funds to a bank current account.

\* In 1983 the Society made funds available to housing associations, particularly for starter homes and purpose built accommodation for the elderly, and also assisted in the main-tenance of the existing housing stock by lending over £50 million for repairs and improvements.

\* The Alliance welcomes the final report of the Building Societies Association on new legislation for building societies it emphasises that societies do not wish to depart from being housing finance and sav-ings institutions and that any additional powers should be incidental to these primary objectives and enhance their achievement.





The state of the s

## YOUR SAVINGS AND INVESTMENTS\_3

#### PENSION MORTGAGES

## Save and repay

ERIC SHORT explains the benefits of repaying your mortgage out of your pension fund

THE CHANCELLOR's removal pension-related schemes.

mortgages, even with LAPR. Tax relief on pension contri-butions is at the individual's top

only one half of basic rate (15 In addition, pension contrisubject to tax. An exempt pen- his pension in this form.

**HIGHER INTEREST** 

**CERTIFICATES** 

where tax paid may never be reclaimed.

cannot go down. The choices are:

Rates of Interest

the period you choose. ..

Further Information

Higher Interest Certificates from Choulartons offer investors a convenient short-term home for their savings where capital

alues are not subject to market fluctuations and a competitive rate

Rates of interest are fixed for the ble of the Certificate and

Your interest and capital are returnable to you at the end of

3 Months Certificate 11%% p.a. 6 Months Certificate 114% p.a.

9 Months Certificate 11% p.a. 12 Months Certificate 11% p.a.

To take immediate advantage of these rates simply return the form below with your cheque.

Choulartons is licensed under the U.K. Banking Act 1979 to take Deposits, is a Member of the National Association of Security Dealers and Investment Managers and is licensed by the Office of Fair Trading to carry on all classes of consumer credit business.

Choulartons offers a range of banking services. Its Clearing Agents are Barclays Bank p.l.e., Victoria Street, Liverpool.

I/We wish to invest in a Certificate. I/We enclose a cheque made

payable to "C.P. Choutarton, Sons & Partners Limited" and crossed "Not Negotiable" for (Min. £250 Max. £50,000).

Time Period (Tick one box only) | I months | D | 6 months | D |
Offer Closes 31st March 1984 | 9 months | D | 12 months | D |

If the Certificate is to be issued in joint names please tick one box

Aguaranteed monthly income from gilts.

Now, thanks to Portfolio 30, basic rate

taxpayers can achieve a high guaranteed

 Absolute security of your capital. 2. Up to £5,600 a year income - free of tax

Prompt payment of income.

at your selected maturity date.

with these major advantages:-

(1984/5).

Easy withdrawal.

Capital Repayment

Stock A (1990)

compon without delay.

income without deduction of income tax -

Full refund of initial investment guaranteed

Here are just three examples of the .

guaranteed income you would have received

based on Stock Exchange closing prices on

27th March, 1984 for an investment of £10,000:

£72.26 £76.10

For a personal quotation with no obligation

whatsoever, simply complete and renirn the

To: Barlow Clowes & Partners, Warmford Court, Throgmorton Street, London EC2N 2AT Tel: 01-588 0638 (24-hour answering service).

Please send me the details of Portfolio 30, together with a personal

frecome required: Morthly [ Quarterly [ Half-Yearly [ Annually [ ]

£231.84 £478.13 £232.9t £472.33

below specifying the instructions Choulartons should follow:

First named person below \( \D \) Any of us \( \D \) Both of us \( \D \)

Signing Instructions.

C.P. CHOULARTON

SONS & PARTNERS LTD.

Sarlow Clowes

of interest is earned. Interest on Ceruficates is paid without deduction of lax, maximising the investor's cash flow and eliminating overpayment of tax, unlike Building Society interest

more than its corresponding taxed life fund.

However pension mortgages may be used only by the self-employed or, by those not in company schemes.

. insurance salcsmen are now of Life Assurance Premium highlighting the pension mort-Rellef (LAPR), confirmed in the gage method of repayment as Finance Bill on Thursday, has an alternative to the low-coat increased the attractions of endowment mortgage, which has pension mortgages and other suffered from the loss of LAPR. With pension mortgages, the

As a way of paying off debis, borrower pays interest only and contracts which allow you to makes no capital repayments build up an investment in a during the term of his mortgage pension fund have slways been to the building society, as with more tax-efficient than insurance a tow-cost endowment. The products, such as endownment mortgage is repaid only at the end of the term in a lump sum from the investment proceeds.

Under a Personat Pension Plan, the poticybolder at the tax rate, whereas LAPR waa time of drawing his pension has the option of taking part of that pension in the form of a taxhutions are invested in funds free lump sum. The rules are that are tax exempt, white life complex, but the policyholder premiums are invested in funds can take about one-quarter of

sion fund under present con-. The borrower has to take out ditions yields about 4 per cent a sufficiently large pension

without deduction policy so that the anticipated repay the mortgage.

A PPP does not provide life cover. If the investor dies before his retirement, his estate receives the existing value of the policy. Under a pension mortgage scheme, the building societies usualty insist on some form of term policy to cover the

Again this can be arranged on favourable terms. In some circumstances, term assurance premiums can also be eligible for tax relief at the investor's

The table sbows a comparison between the three basic methods of repaying a mortgage the level net repayment method, the low cost method and the pension mortgage method.

tump-sum, on conservative payer will find the pension 8m such emptoyees according assumptions, will be enough to mortgage more expensive to to the Government Actuary. service. But he should remember that only one-quarter of his pension eootributioo is going towards the lump sum. The remaining threequarters provides a pension for him. There is no way of aeparating the two components of the premium. But in

value-for-money terms, the benefits at the end of the mortgage point strongly in favour of the pension mortgage. The higher the borrower's tax bracket, the more advantageous is the pension mortgage method. Not only does it give better value for money overalt, the

net cost of servicing is lower than the other metbods. Personal pension policles are available not only to the self- financed, though most building

In general a basic rate tax- sion scheme. And there are 8m such emptoyees according

Two drawbacks of a pension considered, however.

First, pension and life assurance payments have to be made gross and the policyholder has his ultimate tax bills adjusted. So there is a delay between payment and tax reclaimed. The self-employed are used

to dealing with the Revenue under Schedule D. An employed person under Schedule E might find it confusing to reclaim tax on a PPP contribu-

Second, there are problems if the borrower changes his employment status so that he is no longer eligible for PPPs. The mortgage has to be reemployed, but to any employee societies would offer help to who is oot io a company pen-

MORTGAGE REPAYMENT - COMPARISON OF COSTS AND BENEFITS

Self-employed man aged 39 with a £30,000 mortgage repayable over 25 years Personal Pension Mortgage (a) int at 10,000 Repayment method Low Cost Mortgage int at 102% 1 Basic rate tax 158.12 Interest Life cover (b) 8,05 Pension contr. Life cover (b) 226.15 239.79 243.93 2 paying 50% tax Monthly int/repayment Life cover (b) 184.20 Interest 34.33 5.53 Life cover (b) 192.25 186.05 174.24 Net monthly cost Benefits after 25 years after repaying mortgage Lump sum (tax free) 78,760 19,163 ension (taxed as earned 16,881

(a) Figures quoted net of tax. Pension contributions and life premiums under personal pension polices are

(b) On current bonus and annualty rates, including terminal bonus.

## Unleashing the lawyers

CLIVE WOLMAN on how some investors reacted when a fund manager lost their топеу

INVESTORS who have lost large amounts of money which they put tato managed commodity or futures funds should be interested in a case being brought by a group of UK investors against a U.S. broker-age house. Bache Halsey Stuart Shields which is owned by Prudential-Bache Securities.

York court in the next four to movement this idea works." five months. The investors met with their tawyers. Edward specialist, who is fighting their case on a "contingency" basis so that if they lose, he will charge no fees.

The 90 or so investors, who have lost an average of \$77,000, each claim that they were the victims of misleading and pres-surised sales techniques. They a Bache fund which aimed to exploit the fluctuating gap be-tween the yields on U.S. Treasury bonds and U.S. Government National Mortgage Association debt.

.The .scheme was sold, they

## **U.S. Treasury Bonds 8%** Chicago, December Contracts 70 1982

claim, as a conservative low-risk investment. A Bache London executive, Marc Lampbell, told The investors' committee announced this week that the rinancial Times in August 1982: "In six months there are claim for damages covering \$7m no excuses wby we should not losses and \$200m punitive dam- make 50 per cent-at an annual ages would be heard by a New rate . . . As long as there is

Investors were required to sign a form saying they appre-ciated the risks involved in dealing in financial futures contracts. But Lampbell, in a Bache teaflet appeared to assert that the downside was timited. "The amount by which the yields can diverge is, of course, limited,"

in October 1982, the gap between the yields widened to what Bache considered to be the maximum. The investment bouse committed more and more money to back its view that the gap would narrow again. In fact, the yield gap broke out of its previous range and continued to widen (see Many UK investors lost all their money.

The underlying reason for this diverse movement was that, because of a general fatl in interest rates, many householders decided to redeem their mortgages which were fixed at high interest rates.

The Bache investors claim that Bache's investment team did not appreciate the impor tance of this risk as they should have done, nor did they draw it to the attention of investors.

This sort of complaint, of ment and misleading marketing and salesmanabip, could prob-ably be made by many of the UK investors who bave lost money to commodity brokers and offsbore insurance companies over the tast three years But in most cases no successful legal action bas been pursued.

The Bache investors bad the possibility of suing Baches in the English rather than U.S. courts. But they decided to cross the Atlantic because the U.S. legal system gives them several advantages:

• The "contingency" system, although unworkable in many complex corporate legal battles. bas particular advantages in a case where individuals may have already tost most of their savings and be unable to risk any more.

• The fact that Bache clients signed a risk disclosure form carries less weight as a defence in U.S. law and in U.S. courts than it does in the UK. • The inveatment company or

broker in the U.S. has a positive legal duty to reveal all areas of material risk, unlike his UK counterpart.

Nevertheless, English law in theory affords a wide range of protection to clients of investment managers or brokers. Such professionals can be sued if they fail "to exercise the standard of skitl of a reasonably competent and careful' manager/broker who specialises in the area.

But very rarely does the Englishman seek to enforce his legal rights. Often this is because UK brokers and investment houses are tiny in comparison with their U.S. counterparts and could easily become 

## YOU HAVE A RIGHT TO NEW ISSUES WITH US

## Hill Woolgar & Company P.L.C.

It is an integral part of Company policy that each owner of 1,000 or more Hill Woolgar shares be offered a pro-rata participation in all issues, private placings and underwritings which we carry out.

Our principal function is the raising of finance for small to medium sized companies. Prior to any placing, shareholders receive a letter from us which provides full details on the proposed placing, inviting a request for the prospectus and an indication of the amount shareholders might be prepared to invest without obligation.

Following the successful placing, we then make an OTC market in the company shares until such time as it is appropriate for the company to be floated on the Unlisted or Fully Listed Securities Markets.

Our procedure for USM issues is to forward a placing letter, together with the prospectus to every shareholder, offering pro-rata participation,

To find out more about the Hill Woolgar Shareholders' Participation Scheme, simply tick the relevant box and complete the coupon to receive full details.

## THE HILL WOOLGAR PARTICIPATION REGISTER

ADDRESS.

In appreciation of the fact that it is frequently difficult to obtain shares in new companies coming on to either the OTC or USM markets, Hill Woolgar is setting up a Participation.

This register is open to non-shareholders in Hill Woolgar and enables one to receive prior notice of any Hill Woolgar issue, allowing them time to consider the investment potential of the

relevant company and the subsequent

opportunity to acquire shares in our issues. In placing my name on this register, I understand that priority in any issue will go to Hill Woolgar shareholders.

## **EXPANSION SCHEME**

Under the Government's Business Expansion Scheme, investment in qualifying companies can be extremely tax efficient to the investor as it permits relief at the investor's full marginal tax rate (according to Government fiscal policy).

Hill Woolgar will be offering these potential benefits to investors in a number of qualifying companies in this fiscal year or the next.

Our experience and understanding of the needs of small businesses enables us to be selective in the choice of suitable investments which we will put on offer to members of our

Business Expansion Scheme Register. Il you are potentially interested in investmen in Business Expansion Scheme qualifying companies, please complete the relevant section. of the coupon, upon which we will forward to

you, as are currently available, preliminary details of such qualifying investments. 5 Fredericks Place, Old Jewry, London EC2R 8HR, 01-606 2651 Telex: 8953861 - HILGAR G

139/140 Royal Exchange, St. Ann's Square, Manchester M2 7BY

I am interested in learning more about the Hill Woolgar Shareholders', Participation Scheme. I wish my name to be placed on the Hill Woolgar Participation Register. I am Interested in Business Expansion Scheme investment opportunities.

Hill Woolgar & Company P.L.C.

Please address your reply to:— The Company Secretary, Hill Woolgar & Co PLC., 5 Fredericks Place, Old Jewry, London EC2R 8H

## For £450 you could give the kids a treat, instead of giving yourself a cough.

Thanks to the budget, if you smoke twenty cigarettes a day it's now going to cost you about £450 a year to smoke.

Tust think what you could do with the money. You could buy bicycles for the family (Get one for yourself, too. You'll have the breath to ride it.)

You could put enough petrol in your car to drive 7,000 miles at 30 mpg. You could give your wife a new outfit. Or take

a holiday for two in the Mediterranean.

All you have to do is give up cigarettes. You might even be saving something more important than money-yourself.

times more likely to die of smoking than in a roat

A young man who smokes twenty a day is 40

accident.\* So if you want another reason to give

up, we've got one. Much as your children would like a new

bike, they'd love an old Dad even more.

\*Health or Smoking, Royal College of Physicians 1983. In our advertisement on March 14th, we inadvertently stated that to bacco kills 40 times as many people as road accidents; we should have said smokers not people. The fact is, road accidents in the L.K. kill about 0,000 people a year, while tobacco kills about 100,000

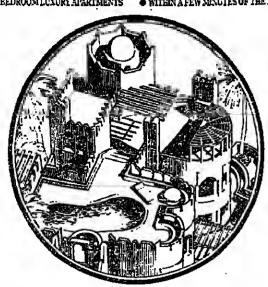




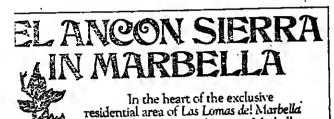
UNTIL NOW THE MARBELLA HILL CLUB ONLY CONSISTED OF LARGE PRIVATE VILLAS, OUR FRIENDS HAVE ASKED US TO CREATE THE FINEST INDIVIDUALLY DESIGNED APARTMENTS -EACH WITH THEIR OWN PRIVATE SWIMMING POOL LEZLIEVE THIS WILL BECOME THE MOST EXCITING DEVELOPMENT ON THE COAST.

\*\*CTSTANDENG ARCHITECTURE CXCEPTIONALLY LARGE TERRACES (ACH APARTMENT HAS ITS OWN FATIMENG POOL EACH BEDROOM HAS A SEA VIEW

 MAGNIFICENT VIEWS
 RESTAURANT, SWIMMING POOL
 TENNIS COURTS, PADDLE TENNIS
 OVERLOOKING THE MARBELLA CLUB • WITHIN A FEW MENUTES OF THE BEACH



E HAVE ENGAGED THE FORMER MAN WER OF THE WORLD FAMOUS MAPBELLA CLUB, FOR THE SERVICE AND ALOUESISTRATION OF YOUR APARTMENT. YOU HAVE THE SAME EXACTING STANDARDS AND WOULD LIKE TO JOIN US, PLEASE CONTACT, FOLIA IT, HOLDE OR SAMEN RATE, BOREFF FROM FOLIA POSITIONAL, STREET, TONDON W. TELL OLSO, E.E. TELES, 20079. DIE 15 PRIOPTION TO MOST OF USE SAME HAVE APPEARED A STECLUL ONE DAY CHIEL THOS TRUP OF



Club, midway between Marbella and Puerto Banus, El Ancon Sierra offers spectacular views and a quality of construction and finish achieved by few developers, anywhere. The Club, bar and pools

are for the sole use of the owners and their guests. and full time on-site administration and security services ensure truly troublefree ownership.
2 and 3 bedroom terrace

apartments and garden townhouses in phase 3 start in price from about £77,000, to be completed in June. Five magnificent villas with pools remain for sale

116 Ken ington Fligh Street London W.8 TRW Tel: CI-937 7244 Telex: 8955820

priced from about £190,000 to £420,000.

## Your chance to buy a brand new flat with garage at Fulham

Among the heautifully landscaped Town Houses at Peterhouse Gardens (off Bagiery's Lane) we have a limited oumber of very attractive, 2 bedroom flats.

At £65,000, they are excellent value.

Each has 2 good sized living rooms, a super modern kitchen (Elizabeth Anne units, Zanussi cooker, dishwasher and tridge) and its own large garage as well as Ideal's famous double insulation that makes them up to 30% cheaper to heat Special terms for contract before 31st March 1984



Strutt & Parker 5 01-629 7282 13 HN Street, Berkeley Square London witx 801. And repond of ce

KENT-NEAR FAVERSHAM London S2 miles

PRIME AGRICULTURAL INVESTMENT

Four predominantly grable larms including 2 farmhoused 5 colkages and 4 sets of larmbuildings Farmland abnut 5°, Grada 1 and 85°, Grada 2 Lot and producing £46,810 pe

**ABOUT 846 ACRES** 

Canterbury Office: 2 St Margaret's Street - Tel: (0227) 51123 (Ral. 2002075)

## **PROPERTY**

## Handsome Kensington

BY JUNE FIELD

corner of Cornwall Gardens and Launceston Place, Kensingtoo, combine the appeal of town and country in central London.

Through the tall elegant windows at the front one can view the trees and lawns of the reposeful gardens in the square, while from the hack terraces I could see a panorama of London's roofs and spires, plus the little round tower of Lord Snowdon's white stucco Regency villa in Launceston Place.

Once called Sussex Place, Launceston Place was developed between 1837 and 1943 hy John Inderwick, a Soho ivory dealer, as part of Kensington New Town (It was hought from Lord Kensington as a single field of pasture).

Most of Cornwall Gardens was developed between 1861 and 1868 by the Broadwood family of musical instrument Whereas Launceston Place, with its manageable sized villas, remains mainly in single family occupation. Cornwall Gardens, its vast majestic facades still following the pattern of Georgian building, is now, of necessity, mostly in

multi-occupation.

The adjoining 15 and 16 Cornwall Gardens, SW7 (round the corner Launceston Place is actually W8), was 21 "shortstay" flats in a run-down condi-

Richard Collins of the recently formed Fremantle Properties.

Victorion House is an invalu-

Mr Johnson, an associate of

London architects Casson Condor Partnership responsible

for the Ismaill Centre, has con-

centrated on explaining the anatomy of bomes of the period

rather than giving case histories.

torian houses displayed a great

diversity of internal layouts

and architectural styles. So first

But as he points out. Vic-

He has had his architects people." Peter Wood and Partners

Inevitably, as the apartments are not purpose-huilt, they sirable area within walking suffer from the occasional condistance of shops, restaurants version idiosyncrasy, such as loo much space in a hall, not enough in more vital areas. But any awkwardness is countered by the stylishness of the adaptation of the rooms.

The principal two-bedroom, Gloucester Road is nearly two-bathroom show apartment Named for the Duchess of two-bathroom show apartment of Gloucester, wife of has magnificent swagged cream of silk curtains, bedspreads made furnished with antique furniture and the underground station. that can be bought hy arrange-

French or Italian; the latest equipment and carpet are included in prices which range from £42.500 for a compact one-bedroom flat. to £100.000 for a two-bedroom fourth-floor minipenthouse, all on 125-year

The one-bodroom garden flat. with its trellised patio and aeparate entrance, around £60,000. has attracted a great deal of Individual houses in the area interest, and overall the response has been tremendous, says Collins.

or yellow brick villas, large and

unsympathetic alterations:

Warnings are given on

6 Don't add a canopy or porch to the front of a small house

which will destroy the unity of

Don't fit aluminium replace-

ment windows-their silvery

How to restore and improve

THE TWO just restored handspent as much again to provide panies wanting central accomsome Victorian houses on the 18 quality pied-a-terre apart modation for executives, newly-

Brochure from Richard Colre-introduce much worthwhile lins, Fremantle Properties, Victorian detail, such as 47b Prince's Gardens, London, pilasters, panelling, cornice and SW7, or at the show apartments, open 10-7, seven days a week.

That part of London is a deand museums. In Victoria Grove at the end of Launceston Place, you can eat Italian at Casa Perelli, huy a gift at Frog Hollow, or have a painting framed at the picture gallery. Gloucester Road is nearby.

Gloucester. the younger brother of George from silk shirt material, and is III, the Gloucester Arms pub Or across Queen's Gate one

has the Imperial College of Some of the pretty wallpapers
are reproduced from 18th century blocks, kitchen tiles are
French or Italian the latest Imperial Contege of Museum. The Natural History
Museum. the Victoria and Albert Museum, and the new Ismaili Centre; while Cromwell Road provides access out to the M4. One used to be able to refer

to the convenience of the West London Alr Terminal, but it is now no more. However, its absence is amply compensated

fetch good prices. In Douro Place, W8 where artist Samuel Palmer lived from 1851 to 61, "So far seven flats have been a house and cottage sold sold, and a half a dozen are recently through Robin Langton under offer, mainly to com- of Aylesford's Kensington High

opening

Victorian

magazine

mass-produced furnishings and are panelled folding doors to a

metal frames contrast badly Drury Lane, Hastings, East

less-than-full-width

which links both rooms in

enthusiasts, the magazine Period Home is concentrating

on more mid to late 19th

century property and furnish-

ings. The revammed publication is now produced monthly, and

costs £1 an issue on the book-stalls. or £18 for 12 issues

including postage. £22 overseas.

encourage



flat, has lavish decor by Ann Sheffield

and Joy Arden. Price £925,000 for a 51-year lease through Robin Langton, Aylesford, 103 Kensington Church Street, London, W.8 (91-727 6663).

Street office at £310,000 for the five bedroom house, and £125,000 for the two bedroom studio cottage at the rear.

In Victoria Road, where in 1855 the Eagle "First Ariel Ship" was to have sailed to Paris in six hours (it never got off the ground). Lord Glen-conner's house sold through the same agent for near the asking price of £730,000 for the free-

It was bought by a Swedish businessman who already bas a house in the same street, but

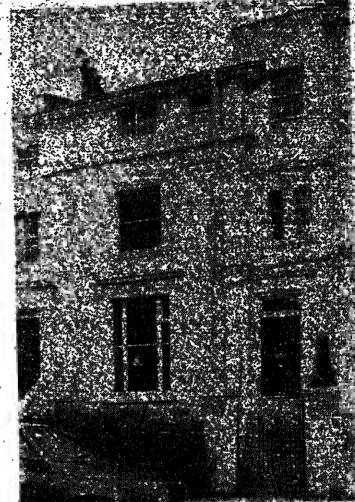
wants more accommodation.

Another house in Victoria Road came on the market this week, the home of John Miller. businessman and artist. He is going to live in Sussex and FOR THOSE who want to do up or convert a Victorian home, Alan Johnson's How to Restore and Improve Your Victorian House is an invalue of the convert of the paint full-time. Main features of the hand-

some looking Victorian fourbedroom, three-hathroom house are the large studio at the top, and the pretty garden with lulips, lilac and a mountain ash, off the family room below.

The price is in the region of £600.000 for the freehold. Brochure from Richard Hanlon, Cluttons, 127 Fulham Road,

Home of artist John Miller in Victoria Road, Kensington, W.&. has 4 bedrooms, 3 bathrooms 3 sitting-rooms, a study/" boot " from John Tiley. Period Home, room and a large studio. Offers in the region of £500,000 for the freehold are being asked by Afficionados should also join Richard Hanlon, Cluttons, 127 Fulham Road, London, S.W.3 (01-580 7704). the Victorian Society, I Priory



#### with period elevations. White Sussex. identify your type. enamel painted frames are more in keeping. There is the terraced town mansion which could contain 20 Don't knock through rooms Gardens, London, Send stamped create an amorphous, addressed envelope for details. rooms on six storeys, with only two rooms on each floor and

the terrace.

able spotter's guide to poten-tial problems (£12,50 from stuffed furniture, the heavy

tial problems (£12.50 from stuffed furniture, the heavy David and Charles, Brunel House, Newton Abbot, Devon). aspidistras " and the lobster-red

## 'Le Village' SUPREME QUALITY IN A BEAUTIFUL SETTING

Considered to be the new yardstick for Spanish village developments. Exceptionally spacious and with every facility. Fully **air conditioned**, marble floors throughout and 7 pools, one of which s indoor and heated, RING FOR NEXT INSPECTION FLIGHT DATE.

YOUR NEXT LOCAL EXHIBITION for details **Tel: (0280) 814333** 

MK18 1EW Tel: (0280) 814333

COOPE & CO. (PROPERTIES) LTD MEADOW HOUSE WELL STREET BUCKINGHAM Na Norwest Holst

COTE D'AZUR

Construction extremely well finished. Investment and prohibility assured tends court, swimming oppl. For a studio to a socious apartment: orice range from FF 270,000 to FF 800,000.

GEORGE KNIGHT & PARTNERS-The Letting Agents.

9 Heath Street London NW3 Telepehone: 01-794 1125 155-157 Knightsbridge London SW1 Telephone: 0t-589 2133 Tetex: 25480 EQUES G

AMERICAN EXECUTIVES

acek Luaury Furnished Flate or Houses up to £500 per week Upuel less required Phillips Kay & Lewis

Telex: 27846 RESIDE G

High Season Rentability 12 months a year

Suites on the Mediterranean Coast of Southern Spain, having its own special Country Club atmosphere and facilities. We offer a "CLUB JR"

Owners. This is not a Time Sharing project it is private

treehold ownership.

Club JR is a new, luxury village of 300 Villas, Bungalows and Studio

selection of furnished, freehold, Studio Suites, one and two bedroom WOODFIELD HORRIS ASSOCIATES LTD.

Bungalows and Villas, plus free use of all Club JR facilibes to 15/27 GEE STREET, LONDON ECTY 3RU

**FURNISHED** LETTINGS

Quality London fiels and houses to let constantly in demand from inter-national companies and embasoies. Contact the experts: ANSCOMBE & RINGLAND 01-722 7101

**250 3202/3203** 

COTE D'AZUR TIGNET VICITY OF GRASSE Exclusive ville of provincial style.

exclusive vine of provincial prov Financial debt, of the society GECOFL 50, rue du Centre. 8-4800 VERVERS, BELGIUM Tel: 087/22.07.54

ITALIAN RIYIERA SUPER FREEHOLD PENTHOUSE BUILTE 
situated nearby to Monte Carlo in an 
ovinc location. Extensive premises 
incorporating 4 double pedrooms with 
on suite balknooms and terrate of 
100 square metrics altording magnificatives of the sea and surrounding 
hills. Completely hilded out to en 
oathemely high standard.

Offers in excess of £275,000. 
ETHERTON, MORRIS (0277) \$11031

.950 ACRES FOR SALE — Maelloba. Canada. Whole acrosse centre over cripated. Modern corn plant and rail-way sidino. Furlher acresse exulpible. Contact: Abbotts. Colonester (0206)

FOR THE MILLIONAIRE RECLUSE ONLY.
Approached by 3-mile drive through
tentastic stanery, remote Resency House
on Exmoor Coast. Possibly most beautiful. isolated secting le British isolatal: ecres, £250,000. Full details to
securise enculrers only. Kathy Wilrox,
Estabo Apents. Ouivertoe. Tel: (0398)



MARBLE ARCH, LONDON W Entrance £1, or with the Entrance II. or with the FREE TICKET in "Homes & Travel Abroad" At Your Newsegent Now APRIL 5th, 6th, 11 am-8 pm APRIL 7th 10 am-5 pm

COTSWOLD/ BEAUFORT HUN TO LET FULLY FURNISHED AND EQUIPPED ON TERMS TO BE AGREED Two Reception, Krichen, Hall, Cloak room, 3 Double Bedrooms

2 Baltrooms, charming galden. ordening/Cloaning Staff includies Fishing and Livery neorby. Apply:

Strutt & Parker 5

BARBADOS SANDY LANE SPACIOUS PROPERTY FOR SALE

Overlooking Golf Course, 3 large recep. 4 Bed/4 Baths.
Superbly fitted kitchen
extrious pool and covered terr. Oouble garage, Ideal retirement/ holiday home or investment Contact Sole Europead Agent: 20 v 75008, Financial Times Cannon Street, London ECAP 48Y RESIDENTIAL. PROPERTY-

APPEARS EVERY WEDNESDAY AND SATURDAY

## FOR SALE IN SOUTHERN FRANCE

#### "COTE D'AZUR"

Two Villas, one on 8 hectares of property called "Les Tableaux" and another one on 2 hectares of property called " Les Tahlettes"

#### **VILLA "LES TABLEAUX"**

This is an absolutely marvellous stone-built villa in the Mediterranean and. Provencal style. Superbly set in a quiet area on a mountain plateau only 20 miles north of Saint Tropez. It is beautifully kept between the trees and a riot of colour, thymeflowers, lawn all surrounding. 15 x.6 metre swimming: pool. The house itself has a large living room with dining room off near kitchen. Fireplace, TV, telephone. It has french windows opening out completely on to a broad sun terrace, partially covered and shaded Completely furnished for eating, sleeping and relaxing. Kitchen with refrigerator and large freezer, cooker on gas with oven and grill, washing machines. Near swimming pool, a covered barbecue. 6 double bedroomsfully equipped, 2 bathrooms with bath, showers, hot and cold water. 3 toilets. 2 separate wcs. Car ports: one for 3 cars and one for 2 cars with cellar. 8 hectares of property. Price £195,000 sterling only.

## **VILLA "LES TABLETTES"**

This villa is situated as former villa Les Tableaux on the plateau of the mountain, with the same marvellous views of the Var. This property, with 2 hectares of land, with trees, lies adjacent to the first one. It was finished last year. Swimming pool 8 x 6 metres and shower, hot and cold water and electricity. Fully-equipped kitchen near the living room and the partially shaded terrace and barbecue, also french windows on to the terrace. Price £145,000 sterling only.

All phone calls to Mr De Maester during the daytime under the following number 010-32.14:377656 in Beleium or at night under the following number 010-32.3.3537264 where Mr Smet will help you.

(حكدامند الأصل

Engwerten egge Lidher Rosen In 11 582 Acc SELF CA

OPELATIC

BRITT

PERS

EXEC

COMP GADE

Sero-day 2 1. Ya se

Dage. Tore

Maiayaia Maiayaia Jimahaia in March 19

A member meeting story me then by Act. 19 approved a ferrors.

## Better, smaller, cheaper diesels

BY STUART MARSHALL

IF ANYTHING can make the diesel car as popular as it de-serves to be in Britain it is Ford's decision to get in on the act. In mid-April, its threesmall cars Fiesta, Escort and Orion-go on sale with Ford's own 1.6 litre diesel. They join the Sierra and Granada diesels. which have been available for a long fime with engines bought

in from Peugueot.

The new models are extremely economical compared with petrol-engined equivalents and diesel-powered rivals alike. Depending how they are used, they should cut fuel bills quite dramatically. For example, the urban evele figure for the diesel Escort in 51.4 mpg against the 1.6 petrol model's 30.7 mpg, a per cent improvement. Even at 75 mph. they are anything from 21 per cent (the Fiesla) 10 32 per cent (Escort) more

Ford decided to start from scratch rather than dieselise a netrol eogine. Peuseot aod Renault have done the same. VW. which started the small car discel revolution in the mid-1970s with the Golf and Vaux-hall have gone the other way.

- In the past, dieselised-petrol eneines often felt livelier and monther than purpose designed diesels of an earlier generation. Bot that is not true any more. I ast week, I draws a Ford Orion diesel for an all too brief 75 miles on a non-motorway route. It seemed at least as willing and refined as any in its class bar the Pengeot 205GRD, which is to small diesels what the VW Golf GTi is to hot hatchbacksthe car to beat.

economy in mind and keeping below 60 mnh I achieved an electronically measured 62 mog in the Orion. Then I rode with a colleague in a Fiesta. He was trying hard to win the bottle of champaene age (commonly 20 to 25 pence per mile for a small car) would for the best miles-per-gallon

He hung on to fifth when the engine pleaded for third and knocked it out of gear on downgrades. His result was 78.8 mpg but no, he didn't win. The bubbly went to another colas coasting down hills.

unrealistic and notentially mis ing capacity, performance and leading. But I would not be economy. surprised to do better than 55. There are some sacrifices to

wer e sold in Britain to take 1.37 af aminutes, the clatter has diesel as per cent of the market. By turned into a mutter when engine.

Vauxhall Orion LDt. Astra LD Engine capacity 1,769 EE 1,595 cc 1,598 cc Output (bhp/rpm) 54/4,800 54/4,800 59/4,600 55/4,800 54/4,600 Max. torque (Nm/rpm) 95/3,000 100/2,300 107/2,500 101/2,250 96/2,400 Urban cycle : - · · 41.0 mpg 39.7 mpg \$1.4.mpg Constant 56 mph 72.4 mpg. 61.0 mpg 64.2 mpg 52.3 mpg 44.8 mpg 41.5 mpg £5,900\*

on merket in Britain s 56.5 mpg [urbant, 74.3 mpg |SS maht and 50.4 mag |75 mphl.



The Ford Orion LD

that is a fleabite. The Germans and Italians buy ahout 300,000 dlesel cars each year. French buys more than 60,000 per annum. Why don't we boy more since as the 1.3 litre petrol bere? Maioly because the model. Any of the small Ford drivers who stand to benefit diesels or their rivals will exmost from the diesel's economy ceed 90 mph; the Peugeot (and do not pay for their fuel. They drive company cars whereas close to t00 mph.
over the Channel, their counterparts use their own cars and get mileage allowances. In Britsin, anyone paid mile-

find a diesel a money-spinning proposition. And motorists who have to buy their own fuel Increasingly, they are on the than they would on petrol. I know. Twe been doing it for diesel discover each week. three years. That is why I have league who, driving solo, did replaced my Peugeot 305GLD 80.8 mpg. I think he must have estate with a new 305GRD 80.8 mpg. I think he must have estate with a new 305GRD overcome. The new Fords, for swifthen the engine off as well estate. In my judgment, there example, have 6,000 miles off is still no medium sized estate These figures are of course, to equal it for comfort, carry-

mpe in normal use in an Orion he made in going diesel. All of pe in normal use in an Orion in them spring to life noisily in of Europe's Vice-President at each them spring but within a counter Engineering, describe his new Last year, 24,602 diesel cars the morning but within a counter has diesel as "a fit and forget

**FLIGHTS** 

VISATRAVEL

WORLD-WIDE TRAVEL

WORLD-WIDE TRAVEL

Amstrdm £65 | Pars £50

K Lmpr £75 | Hongkg £440

Singpre £35 | Carto £330

N York £243 | Joburg £445

Narrota £10 | Rosabay £125

Karachi £265 | T Aviv £139

LA £360 | Istan £165

Tokyo £330 | Athens £113

SYDNEY/MELB 2615 05-437 1373/437 1216 35 Oxford Street, WL

mainland European alandards, idling. At normal speeds, it is difficult, even impossible, to tell they are diesels. Performance is lower thao that of a petrol registrations are well over engine of identical capacity but 200,000 and even little Belgium, the 1.7 litre Peugeot 205, for example, has the same performsuspect the Flesta) will get

12.27p less Excise Duty than petrol t65.83p against 78.01p per gallon) and, petrol price war norwithstanding is normper mile for a small car) would ally at least 10p cheaper than 4-star at the pump. One garage in three now has a diesel pump. could find themselves spending same Island as the petrol at least 30 per cent less on diesel pumps, as careless motorists who accidentally fill up with

The snag of more frequent oil changes for diesels is being overcome. The new Fords, for chance intervals and run on "garage forecourt" oli. noi heavy duly diesel lubricants. Oil and filter changes apart, servicing is minimal. Not fur nnthing did Ron Mellor, Ford

A government that wanted to save more oil would abolish the £90 Vehicle Excise Duty and replace it with high fuel duty Readers frequently write to me urging that this should be done. would suit me hut the iodustry's voice, the Society of Manufacturers Traders, is not enthusiastic. It says it would hurt rural motorists who have to drive longer

ose to 100 mph.

Gurrently, diesel fuel hears sales of larger cars and a registration fee of £10 would have to be paid anyway. And this, it feels, would go up as fast as Vehicle Excise Duty has done—from £50 to £90 in

only five years, an 80 per cent increase when retail prices went up by only 55 per cent Who wants yet another tax? the SMMT asks. rhetorically. and it is a fair point. But wouldn't it help SMMT members to sell more cars?

The disadvantages of going diesel 1" you get dirty hands at the self-service pump") are in my experience much exaggerated and the financial henefits unappreciated, especially by those who would stand to henefit most. Ford will surely hein to change all that. I'm still backing my January forecast of them. 50,000 diesel car sales this year | Cho

## The horse should stay underneath

BY ARTHUR SANDLES

eried. "You luok like a sack of

She was of course right and when, a few seconds later, my horse and I tack different roules over a fairly modest little jump it was clear to both her, and me, that I not only looked like a sack of polatoes, 1 rude like one. Riding instrucfors have a great deal to bear

The occasioo was the small rest which many riding establishments give newcomers, and particularly those who are about to venture on full blown riding hulidays. This year a holicaymakers may find themselves under similar scrutioy. for riding holidays are sud-denly in vogue. When the denly in vogue. When the magazine Riding tooked at the business a few weeks ago it produced a list of nearly 600 centres up and down the country offering facilities for long slay trips.

But if any holiday needs careful thought and research then it is riding. Even skiing, which is probably its nearest sporting kin, allows participants to creep away to easler, or more challenging, slopes without anyone really noticing. But find yourself out on some moor either completely out of your ability range, or dreadfully bored on the back of some careworn nag, and there is very little you can do ahout it.

Riding holidays hreak into 6 series of fairly obvious sections. At its simplest, a riding trip means staying at a country hotel and taking the occasional gentle hack as the mood grins you. After that comes the trek, journey almed at beginners or riders with very little experi-ence who are happy with slow walking journeys through the

Trail riding usually demands a somewhat higher standard. certainly the ability to control a horse at all paces and possibly evidence of regular riding. Both trekking and trail riding holldays involve either ilifferent daily rides, usually in two, twn-hour, segments or the coverage of a course with perhaps different accommodation each night.

More dedicated enthusiasis will holiday with a purpose: preparation for BHS examinatiens, dressage, show jumping or horse management among

Choosing the right location i is a problem, and not only for rale also works in the Channel

thus risking misfits. John and worry that their questioning of come bere for proper hacks." potential customers will be a

you have done. "People are not expected to be jumping five bar gates, but they must he able to control a horse... a well mannered horse that is," says Mrs Tough. Like most of the better trait ridiog ceotres the Toughs are looking for leisure riders who have an hour or two out each weekend and are looking to stretch themselves.

More and more centres like that ruo by the Toughs aend out questionaires in answer to hooking requests. Cox and Kings, a company which offers wide range of overseas riding holidays, certainly does so and then tries to steer customers to the right sort of location. find that oo the Continent they expect a higher standard of riding from a oovice. They don't

GOOD GRIEF, man." she the holidaymaker. Even the Equestrian Centre, which is set riding ceotres worry about in rolling Wiltshire countryside being too demanding about in-formation and putting people ster, also reckoos that a well off, or appearing breezy and prepared booking form avoids mistakes. "We don't do trek-Beryl Tough who run the much king in any form," she says with praised Ferniehirst Mill Lodge a touch of horror in her volce at Jedburgh in Roxburghshire at the very thought. "People

But still the demand is not deterrent. People booking holi-days not only have to reveal David Broome. "We just want age and weight (and if a riding them to be in control at a walk. centre does not ask this, go trot or canter." Begiooers are somewhere elset they also want not turned away but steered into know just how much riding stead to a more formal riding

> The Beech Centre charges £150 for a week fully inclusive (breakfast, ploughman's lunch, tea and supper as well as accommodation). The Toughs opened their own hotel, with rooms with baths, three years ago and charge between £255 and £293, plus VAT, according to the type of holiday.

Most centres, but not all, that are worth the hother are approved by the British Horse Society, a stamp of recognition for good management and care for the adjoials which is sufficiently prized to he prominently displayed. Around 500 UK establishments have such approval.

To pick a riding holiday it is worth getting several brochures. Be stracted to those which talk most about the quality of the anny you.". houses rather than the abilities Sarah Caldecott of the Beech of the chef. The more ques-

tions you are asked about yo self the better the place likely to be. However, I ridiog holidaymakers waol relax and there are some es lishments which regard the v word as an anathema. places do behave like milita hasic training camps-the b chures should give a clue. persoosl visit is a much bet

Some places have their of accommodation but many pla visitors in tocal hotels a guest houses. Most also courage families where everyone wants to ride. have lots of oice golf cour "Ofteo it is only the wife

wants to ride." Further information: Sony Trekt and Riding Hotideys [30p plus stem addressed enveloget from the 3ri-Horse Society, National Equest' Centre, Staneloigh, Warwickst. CVB 2LR [a luil tiet of aggroved ric establishments is olso prailable if CVB 2LR [a lull tiet of aggroved rie establishments is olso ovarilable if the 3HS for E3.951. Each of the netrourist boards offer guldes to rich The Catocott's eddress is Seech Eoriron Centre, Cartington Monor Stab Corton, Werminster, Wilts, BA12 C The Tought's are at: Ferniohirst Lodge, Jedburgh, Roeburghshire 5PO.

GPO.

Cos and Kinon offer a sepatrochura for Riding Holidoys II writs to the Social Interest Holid division et 46 Merahall Street, Lor WIV 2PA, Amang the best kn foreign operators is Aventura Holid Apertado 21, Orgive, Granada, Sp. Riding Magazina, IPC Macazinas, Kf. Rasch Tower, Stamford Street, Lor, SFI ie en secoloni source of ri informatian and produced its own; of ostablishments in Jenuary.

## A cheque on car rental

SHED A tear if you can for the Islands. hig car reotal companies. The por things are worried that, at short notice oo husy week-having won the lion's share of ends, but it will pul you at the our business all through the top of the list if none are availyear, we don't pairooise them eoough when we go on holiday be bought at travel agents, are to the sunshine countries of the encashable on return. You can Mediterranean. Then we lend huy as many as you like, but Luigi round tha corner from the hotel.

in nn this lucrative local traffic hid to cheapen, and simplify, holiday reotal. A hasic cheque gets a day's rental, uolimited mileage, full insurance and collision damage waiver included. A £10 cheque gets you an Escort in Malta, a Mini in Portugal or a Seat Fura in Spain. £15 gets a bigger car in those countries or a small car in Cyprus, Greece, Italy and France. In Ireland and Israel the basic fee is £25. The £10

Avis is not promisiog a car able. The cheques, which can turn to Maouel, Nick or even If you want the car for more days thao you have cheques you can continue to Now Avis has Irled to move rent at the same rate.

Nearer home another car with Driveaway Cheques in a rental company, Swan National, has greatly expanded its weekend sbort hollday programme. For a basic fee you gel a Swan National Car from p.m. Friday until pre-10 a.m. on Monday and two nights in an hotel, including cooked breakfasts. The rates vary according to

the number of people and the standard of the hotel. The price range is from £24 each in the cheapest hote) with four people in a small car, to £65 each for two people in a hetter

hotel. Use of a larger can Cavalier iostead of a Nova example) involves a £10 plement on the total price.

Weckends are one of most popular of Eng. escapes and the early Spi rush of summer short holi brochures is now in full flo Latest to arrive is Cap Breaks | 11 Thurlne Pl Londoo SW7 2RS) wi features nine London ho such as the Rembrandt. Ruhens and the Washington

The three-day, two nl. price varies according to hi chosen and your distance fi London (the price inchrail travel from a le station). A weekend trip fi the south east to the cheaholels costs £51. A mid-w stav in a higher grade i perty for someone comfrom the Highlands would :

## Holidays and Travel

#### **OVERSEAS**

## **OPERATIC TOURS**

to Vienna, Verono, Munich, Poris, Barcalona, New Yark, Turin, Waelord, Naploe, Vanico plus Oberammergou Passion 6loy ond Ciga Luxury Hotola

Details from: BROMPTON TRAVEL LIMITED 6 Walton Street, London SW3 2JP Tel: III-584 6143 - ABTA/ATILL

20,552

10 1 M. 19

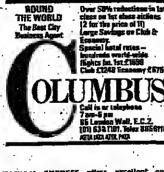
## SELF CATERING

BRITTANY SCIFCARTAINE VIIIAS, Flats and Chalets available for rental in Brittany, most of which are close to sandy, sale beaches. Please write or telesioner alwing expected number of party and proferrd holiday dares so that details, and ohotograshs of relevant properties can be sent. Minimum letting period two weeks. Minimum letting period two weeks. Santifany Hollday TRAYEL SERTITANY HOLIDAY TRAYEL SERTITANY HOLIDAY TRAYEL SERTITANY HOLIDAY TRAYEL SANTING APPL. Tels (0278) 422686

#### PERSONAL

## EXECUTIVE TRAVELLING TO VENEZUELA, PANAMA AND ECUADOR MID MAY.

Assignments and /or Commissions Welcome. Please forward datoils to: Bax G9602, Financial Times Cannan St. London EC4P 48Y



## COMPANY NOTICES

## GADEK (Malaysia) BERHAD

(Incorporated in Maloysia)

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Company will be held at Ladang Pinji, Lahat, Perak. Malaysia on Saturday, 28th April 1984 at 10.30 am for the following purposes:

- To receive and adopt the accounts for the year ended 31st December 1983 and the directors' and auditors' reports
- To sanction the payment of directors' fees. To re-elect directors.

To appoint suditors and to authorise the directors to fix their remuneration. To transact any other ordinary business.

By Order of the Board MAK HING KWAI LIM JIT CHEW Secretories

Ladang Pinji Lehat, Perak Malaysia 31st March 1984

NOTES

1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to vote in his stead. A proxy need not be a member of the Company but unless he is, then by the provisions of Section 149(1)(b) of the Companies Act, 1965, he must be a qualified legal practicioner, an approved company auditor or a person approved by the Registrar of Companies.

The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time set for the meeting. ORCK TOW mate. What did where

KENT FAMILY HOTEL AA\*\* sectroni, in the outdoor swim 'asnassem' reunes 'quebs 'slood snooker (full size). Family suites, beth, TV, WC, babvisting, playroom, dancing, special braaks — apring/summer, 1 of 2 children FREE.

Brochur 1943 2005 19165/33475

Wasigate-on-Sea

DALES NATIONAL PARK THE TRADDOCK, AUSTWICK LAZ BBY

Charming Georgian Country House. Set in its own scaladed ground? Family run, excellent lood and winds. Complete useripality in the delightful unsgoilt Oales village. Write for brochure or phone 04685 224

#### RIDING HOLIDAYS

#### **ACTION YOUTH 84**

HORSE RIDING HOLIDAYS For boys and girls (9-17 years) Choice of 3 weekly sessions (July August) Expert tuition (5 hrs. daily), superh rides Swimming, tennis, squash, banquet

disco Meet youngsters from all over like world
FREE COLOUR BROCHURE
ACTION YOUTH
PO Box 221, Stoke on Treot
Bieffordsbire, 571 85R
Yel: (0782) 252032—24 hours

NEW FOREST
RIDING AND WATER SPORTS
Good selection of horses & ponies
for adults & children
All weather arens & cross-country
immober other sports, saonas, loghres, Berridge, New Forest Riding & ports, Dale Farm, Manner Rd.,

Jerridee, New Farest I ports. Dale Farm. Mac ve. Nr. Olbden. South Tel: 16703] 843768 CNEVIOT TRAIL RIDE — Weekly tours, at horses; superb countryside; adults only; private hotel. SAE, Dest. Ff. Ferniehirst Mill. Jedbargh, Roxburohafter, Tel. page, 24729

#### **MOTOR CARS**

MERCEOES 236 E 1983, export model Middle East specifications, 1st reg. Dec. 82 "A" res. Air cond., P.A.S., a windowst, radocass, c.Aerial, Casta whire, 4,000 km, 4,5,068 o.n.o. 0884 2983 74.

#### CLASSIFIED RATES

200 per single column cm exha For luther details write to:

Classified Advertisement

Cammercial & Industriel 9.50 . 7.50 10.00 33,00 25,00 34,50 Procesty Residential Procesty 'Aspointments Business, Investment Opportunities 33.00 9.50 auerness for Sale/ 9:50 7:50 7:50 7:50 9:50 33.00 25.00 25.00 25.00 33.00 Hoisla & Traysl Contracts & Tenders Book Publishers Premium positi

## U.K. HOTELS

CASTLE OF COMFORT Dehmed to Domesday Cook, Cit coaching Inn tull of character sel in 8; acres at foot of Quantor's. Amening both crouser lawn, 86,2862 bilween Bragamer and Minishad on AS9 Bookings now being taken for Easter For Information and Brothure write to: CASTLE OF COMFOOT

gion, Nether-Slowey, Bridgwater, or phone (827874) 284

BURNS HOTEL. Barkston Gardens. SWS.

nr. Farls Court Tube. Est., 1946. 180
rooms with orivate bath & toilet. racko
& col. Tv. 2 hits, restaurant and bar.
Twins/Double £15.58 PP dally. Singles.
£17.58. Price includes VAT. Accome.
English busaklasi. excellent of course
dinner ofus it bottle all wine for two.
OCT. ST. ST. St. St. St. St. St. St. St.
SANOFOR HOTEL. Shroothere Comfarts
abite friendly termit, run rock—succent
nill country. Golf, naug gilding. 2 drys
item £33 on Rt. terms for children
sharing with adults. Tell: Church
stretton (1884) 722131.
STA YING IN LONDON' Take a fixury
service constituent in St. James I from
only £35 inlus VAT) our night for two.
Every combot Exceptional value, Outer
Strett Chambers. 10 der 2 steel 27.
James S. London, SWI Q1-538 2221.

#### ACTIVITY

CAMP BEAUMONY—American style summer camps for children—residential day Brochure; oareni guide tel. 81-878 9888. 24-hr brochureonone

## SELF-CATERING

The stuff dreams are

FREE TROUT FISHING Exclusive holiday corrages Superb medioval setting Private estate ness coost of North Corinwoll, May June recommerded Tel (0340) 21°275 for brothure and details or write. Dan Parsons. Worthyvale Manor, Camellord, Cornwoll

LULOW/OFFA'S DYKE — 18th Century farmbouse offers triendly & very good food. Also 2 bed. CDIAGO in taste tuffy converted Senarry. All lines electric tric., every comfort in beautifut, peachul & unspolit surroundings. Brochure Elizabeth Cambell 10SS8861 223.

#### ART GALLERIES

CLUBS

-Little

## Unit Trust Year Book

Most people realise that the shares of well-run companies are still the best investment available to them. They also understand that unit trusts offer them a way of having their money invested by experts over the widest possible range of shares. What they may not realise is that there are over 600 unit trusts and that it is obviously sensible to be able to compare their performance records. This is why both private investors and investment professionals need The Unit Trust Year Book.

## **Individual Trust Profiles**

Every unit trust is analysed to show its performance over the periods of 7, 5, 3, 2 and 1 year. Each profile also explains the minimum investment required, the current value of the trust, the charges made, its principal holdings, and a ten year record of offer price highs and lows. The same details are supplied for 35 Exempt Funds open to pension funds, charities and other tax exempt bodies. Full information is given about when each trust was formed, the type of trust, the trustees, and the management group.

#### Expert Articles & Assessment The Unit Trust Year Book 1984 is also prefaced by influential articles constituting a complete guide to unit trust investment.

- Investment management.
   Share exchange schemes.
- How a unit trust works.
   Income from unit trusts. Making an investment choice.
   The tax position.
- Unit trust investment: the insurance route and direct route.

Order your copy today by completing and returning the form below.

## Management Groups

There are concise details of all managment groups which run authorised unit trusts. Details for each group include a summary history, address, telephone number, names of directors, and names of trusts managed.

## Summary Tables

There is a comprehensive table clearly showing the performance of each trust over periods of 7, 5, 3, 2 and 1 year. All trusts have been classified under one of 15 headings which can be grouped into four main categories according to their investment objectives:

General -providing both income and capital growth. -where high income is the objective. Income Growth investing for capital growth.

Specialist — investing for growth in a particular geographical area or specific market. Other useful tables include: management groups in order

of size and their percentage share of the market; unit trusts in order of size: income trust yields and distribution dates; and monthly sales of units over the past 10 years.

## Order Form

Please return fur The Marketing Dept, The Financial Times Business Publishing Ltd. 102 Clerkenwell Road, London ECIM 5SA, Tel: 01-251 9321, Telex: 23700. (Mail order address only).

Please note payment must accompany order. Prices include postage and packing. Please send me \_\_\_\_\_\_copy/copies\* of THE UNIT TRUST YEAR BOOK 1984 Price £18.50 UK or £19.50/US\$35 overseas

1 enclose my cheque value #/US\$ \_\_ FT Business Publishing. I wish to pay by credit card. Please debit my account: ☐ Barclaycard ☐ Access ☐ American Express ☐ Diners Card

Card No. 1 wish to order 5 copies or mare. Please send me details of bulk order discounts. Telephone\_

PLEASE USE BLOCK CAPITALS Mr/Mrs/Miss Post Code Nature of Business Date Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and ethin 7 days of recept. Registered inflor: Bracken House. 10 Cannon Street, London EC4P 4BY. Registered in England No. 980896.

THESE WES SELECT AT THE WHICH I STIT WALL TO BE SELECT

Rise and Fall of the tical Press in Britain, ime 2: The Twentieth

tephen Koss. Hamisb ilton, £25, 718 pages

t's not easy to defend," re-'s play Night ond Doy, ekcd for the wrong reasons." y single day, and, more parjoiracy hellbent on his in voting patterns. ruction.

he result of the election 'twas ever thus, as is constrated in this monumenbut highly readable and ritaining account of the these critics — the pollical ration of the political Press maturity of the British people.

ss over the years have had tury when the

will certainly lead to legislation

Press which the major political is a character in Tom Stop. parties most fear and mistrust. Probably the most obvious mis- of Press "influence." king of modern British understanding is the claim that Professor Koss's view is that nalism. "but it's mainly the Press influences, directly the political press has declined. and immediately, readers on ake a current instance, the how to vote: as if adding up her of the Chesterfield by. the total number of newspaper tion attacked the media readers and dividing the newspaper's editorial line between larly, the newspaper pro- left and right could produce a tors, as a kind of satanic mathemetical correspondence

Any such correlation be left to speak for itself, subject to too many variables to be measureable in any meaningful way. It certainly insults -a point olways overlooked by

The political influence of the here is an important differ- Press has been transformed e in our own day, however, over the years, from a pinnacle tinual allacks upon the of authority in the 19th cenumulative effect in stoking thundered and Governments the public's suspicions—such trembled, to the saucy, sports entertainment, and before the ings. no doubt, reinforcing page imagery — Maggie gels reneral, entirely legitimate, tough! Neil slams the left! — the of the excesses of the of the popular Press today. ss; its vulgarity, triviality And the serious Press? Well, today less influential in helping

and inaccuracy. Such feelings if is serious; political analysis is as varied across "left" and curtailing or controlling the ac- "right" as to give any indepentivities of the Press, unless its ilent reader as much difficulty practioners stand up for them- in deciding how he should vote, as he would have, say, in re-For it is the political report- solving a whodunnit, i.e. It is ing and commentary by the easier to look at what happened in elections and work backwards for the reasons, in terms

> Professor Koss's view is that in the nineteenth century.

lhere was a multiplicity of newspapers, serving a diversity of political functions ... there has been a precipitous decline in the number of hare aspired lo influence. He regards the fall of the

political Press as "complete." But is it? Certainly the which newspapers virtually automatiauthority exercised cally, has greatly diminished since the time when Parliament seemed all-important, when the respect operated to support a tiny ruling caste, when there general distillusion with the serious newspapers



Lord Beaverbrook, portrayed by the cartoonist Michael Cummings

to inform opioioo, in exposing (plus radio and television) politicians to public view, and the (wentieth century, in arguing the toss? The re has been a precipitous reality, surely, is that the influence of the Press works in newspapers, especially ones different ways, reflecting the more open society in which we

> One may confirm this change through a cultural iens. But the object in view, namely politicians' desire to use the Press has not changed at all. They were all at it-Joseph Chamberlain, Lloyd George, Ramsay MacDonald. Stanley Baldwin, Winston Churchill - and they

read leading articles, and it is only by those that a newspaper proprietor can enhe supports. So long as there of the Pre-are grievances and scandals corrigible.

a newspaper will be a Radical agent, whatever may be the opinions expressed in the leading articles."

This interpretation, advanced in 1904 by the editor of Truth, in the context of "bias" in the towards protectionism (pace the "great debate" on the Common Market in the carly 1970s) failed to convince contemporaries - Professor Koss notes-just as it has falled to mellify those who criticise the Press for inherently conser-vative bias. Or, one might add, taking recent events such as the rnw over Ponoromo, lo convince those who criticise the media for an amti-conservative bias.

If it is so difficult to perceive the truth of this, this excellent study serves to demonstrate that whatever the many faults of the Press, politicians are in-

## NHS strain and stress

BY DAVID HOWELL

National Health by John Vaizey, Martin Robertson, £15, 142 pages.

The National Health Service, and what should now be done with it, has become in many ways the test issue of the present government's character and purpose. Can it be reshaped so as to meet efficiently the radically changing, increasingly diverse requirements for health services in a modern society, in a way which draws on both public and private finance?

John Vaizey'a brisk but brief new book, National Health, makes a stimulating contribution to the debate.

His thesis, powerful and per-suasive, goes like this. Advances in modern medicine are changing people's expectations, demands and needs. The role of bospitals in routine care is diminishing that of the G.P. and his or her supporting group —the primary health care team —vastly expanding. Emphasis on preventive medicine as a major element in health care is puoy, growing, as is the need for resources in this area. Common

treating successfully the "killers" like cancer and cardiac illness. end will be facing an explosion huge administrative super in demand for the new drugs and therapies which the

second pharmacological revolution is making available. They will be expected to have more and more equipment, information and health facilities right beside them, on the spot, as computers move into every surgery. Right across the path to the

much greater expenditure and much greater diversity depicted by Lord Vaizey lies the dear old NHS. Tax-financed, resources will never be adequate to catch np with the rising demand for health and medical care. And being of its nature bureaucratic and rigid, uniformity rather than diversity and innovation

will prevail. So what on earth do we do? Against this background of growth the one per cent real increase for the health services. allowed in current government expenditure plans, looks quite

The Valzey answer falls into two parts. First, on the nrganto all this is the prospect of a isetional side; he believes that massive, continuing increase in both hospitals and local primary expenditure on 'medical care, health care centres should be.
The hospitals, even if they come virtually autonomous, have fewer routine customers, receiving their mance both

will be spending far more on current and capital, through a mixture of payments per item of service (based on simularity The doctors at the primary care costing) and per capital and ture would thus be divice

> Second, on the financing side he believes that when this pay ment is for the treatment illness and the major serious diseases it should still con from taxation (and thus." free" at the point of serving but that this main so should be supplemented by a variety of others. Those above a certain income should be charged for consultations and routine care, and insurance chemes shoold be encouraged. (Lord Valzey does not say how.) Preventive bealth care, .. he feels, should be more and a more financed by clients direct This seems reasonable when. one considers the share already being paid for aerobic classes. sports kit, and the whole "keep" " business.

But, in the end, be tends to blur the crucial political questions. And in the end they will have to be worried out. But Lord Vaizey's book is short, and perhaps we can expect another, larger and equally clear-minded. work in show us the way.

## Haute couturier courtier and his court by MARK BOXER

ll Here

autobiography by rdy Anties idenfeld and Nicolson, £10.95. ustrated), 195 pages

'till Here is a brisk walkiul down memory lane by the een's dressmaker. It covers > baritone voice"t, the war sabotage, which seemed to noisily uncosy"), making

name 1"I am a living el"), working for the Queen The only person who could on a tiara going downirs"), time off with colonials I must be the only orale ssmaker who has made rmalade in a Force 8 gale "). The final chapter is headed

Describing his fine figure be writes; "I am grateful for the way

my bead is placed upon my shoulders. . . I also bave e torso which is over an inch longer than normal. This is good for wearing jackets." " important " He calls a sult and a bookcase "serious." He early days ("My father's once sold me that a man's jecket is his bandbag.

> Describing a hall, he must be the only male dressmaker, if not the only man in the world. who can truthfully say:

Tve admired the decoratiuns. . . I have cased the joint with my dinner partner on my arm. I have danced with her and the lady on my left at dinner. I have danced friends. . .

like Anne ffrench who "... guided me out of the styles and habits of my middle-class upbringing into rolls." the idiom of upper-class life. the cockney and dandy-rolls are

be Mrs Whatever-her-name-is." Plantagenets right. The rest is easy.

Comparative textual studies his first autobiography (Just So Far, 1954) reveal changes that have probably

Here he also thanks friends. Vale, London, in 1909." The of being one of the Queen's socks to a naked Eskimo.) Hardy first version goes on: "So I In the second version

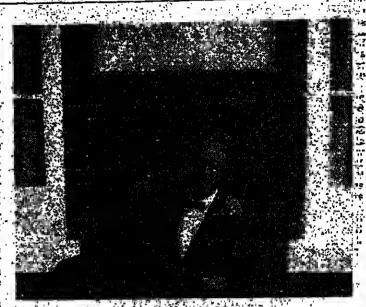
You must not, dear Hardy, out. The first, livelier book call the lady who is preparing gives a better account of the your meals, Cook. She should dismissal of his closest colleague 'Cammic." It was like sacking Anne loved reading English mutber, and in the revised histury and passed this illustrated version he appears. As a lille, Still Here must interest on 10 me, 'Get the heartless in not getting in touch rate high on a Richter scale of with her afterwards. (In the 'ā4 version he clearly tried.)

Volume 1 spells business "pussiness"; Vulume 2 has busienss." Here, too, I prefer the former. But the second been made and of buredom hook covers new ground with with my dinner hostess. I rather than a wish to retouch, a silff-lipped account of his time this particular slippery slope, couldn't happen to a nicer man.

have chatted with some old Both books start with the same with Debenhams, and a respectthree dressmakers. Curiously cnough he makes the House of Amies sound more like a court. with favourites, and changes in precedence. An occasional we" creeps in when astensibly travelling alone with his lenois both books he exhibits the same

> natural charm and innocence. embarrassment. It also poses answer is that as a label he sells suits, tles, overalls around the world, like Cardin and other French houses-the only Englishman to have managed

Norman Hartnell, would have senience: "I was born in Maida ful tiptoeing round the subject had difficulty selling a pair of Amies bas even designed army uniforms for the South Africans. He managed to make the quantum leap from being a woman's couturier to selling travelling alone with his lenois men's suits for Henworths racquets and needlepoint. In probably because his best clothes were mannish suits for women in the Fifties. They were also his most original work. Still Here, is published in a time warp. In another five years the author will probably be hailed as the grand old man of English fashion. At 80 be may be awarded the OM and be offered a show of his dress designs at the Tate. If so, it



Hardy Amies outside his Savile Row shown

## Set text in fun

I NICHOLAS BEST

iderby's Dark Lady or o End to Enderby

'est of Sunsct Dirk Bogarde, Allen Lane, 95, 248 pages he Course of Instruction

David Wheldon, Bodley Head, .95, 172 pages Enderby, of enurse, is dead, lled off by Anthony Burgess

his earlier novel The Clockork Testament. By popular quest he is now alive and well tain, writing a spoof Shakesouldn't lie down. Spoofs on Shakespeare

of a wordsmith, and he is xpense. Burgess on the Bard ff-key occasionally, slapdasb nore than once; but always timulating, always full of intelsetual euriosity and vigour,

The story falls naturally into hree parts. A prologue with the plot on its head, and ten Jonson just out of prison, attempts to cast it by computer tricking with a back camed shakespeare who amuses himelf rewriting sections of the lible for King James. Thence n Enderby, whose short story in just such a theme has prought him to the Peter Brook Theater, Terrehasse, where he was a thoroughly nasty child is in write the lyrics for a production funded by the good Mrs Schocobaum, distant relative of Shakespeare and arbiter of all that is culture in ber neck of

De Haute en basse in fact, in a knockabout routine that cul-

notice on opening night; opposite the beautiful black singing slar of the little. From there -Anlhony Burgess. Hutchinson, being Burgess — it is no great leap of the imagination to the 23rd century, where a scientist in a lime machine is travelling back to 1595 to find out just who did write all those A-level set

The good Mrs Schoenbaum Is s glossy American lady of a kind much revered by English novelists. She surfaces again, in the highly lacquered shape of Shirlee Shapiro, who has a walk-on parl in Dirk Bogarde's West of Sauset, as the wife of a movie mogul who has never heard of Graham Greene. earian musical in Terrobasse. 1Shades of Waugh and Wodeidiana. Like Sherlock Holmes house, but who better to tell it than Dirk Bogarde?)

Sunset is that awful boulevard west of Hallywood, identical in asy to turn out at one level, architecture and vegetation to ore difficult at another, the Indian quarter of Nairohi, uderby's Dark Lody comes in Nobody lives there if they can t the higher end of the scale, help it. Newly hereaved Alice nthony Burgess is nothing if Arlington, unfortunately, has no choice: the mysterious death of sister Jupiter-two middle-aged. reating himself here to a great husband Hugo-nee Sproule, working-class American blacks, eal of fun at the Bard's a Cambridge man on the make speaking a language far re-- means that Beverly Hills is intriguing, whimsical, clever, no longer, in the local dialect. " affordable.

Former lover Jonathan Pool flies out from England to discuss the filming of his latest bonk with Shapiro, who turns bathos - dropping dead at his desk. With time on his hands. Jonathan is drawn again towards Alice and her children. It emerges that Hugo, always the great love of Alice's life. pornographer with perverted tastes which led ultimately to disaster.

greatest writer who ever drew breath, but he can certainly hold deep allegory about the meanhis own with others in the field. ing of life here. Or perhaps we More and more among film are undoing a set of Russian minates with Enderby forced stars, media persons, failed dolls, only to discover that the into the male lead at short politicians - even furniture lest one hes nothing in it.



Bogarde: Writing talent

designers — there is spread impression that all you have to do lo write a good novel is speak the words into a tape recorder and get your agent to knock them into shape. Not so. It takes talent. In the dialogue between Eny Baker and her moved from BBC English, the author confirms plenty of talent,

The Product won him the Triple First Award against all comers. s heady experience unlikely to be repeated with his second. The Course of Instruction. Quite what it is about is very difficult 10 say. Alexander is summoned from

David Wheldon's first novel

university laboratory to attend a course, run by the covernment, in an unnamed town. He finds the right house, Geographic Survey, and, for industrial cities, balling about the reading in bed, the tiny thin looking at the harbarities of but can learn nothing about the course from deliberately uncommunicative servants.

for many years, clutching the letter that brought him. Even-Dirk Bogarde is not the tually he becomes a servant. himself. We are obviously into

## Pre-feminist friends in correspondence

BY MARY ANN SIEGHART

**Touchstones: Letters** between two women Patricia Frazer Lamb and

by Patricia Frazer Lamo and Kathryn Joyce Hoblweio. Julia MacRae Books, £9.95, 330 pages

"The older I get and the more people I meet, the more realise how very rare indeed is the quality of a relationship such as ours." writes Patricia Lamh to Joyce Huhlwein, former college buddy and now sale confidente. Touchstones is a collection of

between the two tended for publication.

Having become firm friends writes:

at the University of Utah in the early 1950s, their marriages and jobs take them lo different parts of the world: Joyce to France, Beirut, Germany, Scotland, and finally the American Mld-West; Pat shuttling between England and Africa. Joyce marries Hens-Jurgen, a penniless, somewhat tyrannical German arlisi-more exciting, maybe, than the mon she came across in America, but extraordinarily difficult to live with. Pat marries Philip, an English doctor. intelligent hut incapable of expressing his feelings.

Each would like a career of women, never originally in her own - preferably writing It -hut ln the spirit of the time. spans the decade from 1953 in each feels a duty to be a good 1964, ten years in which Pat and wife and mother instead. As Joyce manage to meet again Fat tlater an ardent member women's movement)

fore you can ever begin, you assassination of John F. Kenmust realise that you have chosen someone for life to help you, and you to belp him, in what ways you each choose to help and be Unfortunately, the pattern of the two women's lives seems to involve them in helping their

ing myself, do I consider the

busbends far more than their husbends in helping them. correspondence, drawing the

Touchstones is a moving reader into the characters and cmotinnal lives of twn women.

ways comes back to the good current affairs, as they happen that without any sort of nid sophomoric search of is entiralling feminist movement to legitiment how best to do that? Be horror and despair over the Pat sums it up in part of a

nedy cross in the post. Pat, from: Dar-es-Salaam, writes: 'I can think of no other event in my own life. outside. personal mainstream.

which has affected me so. much, nor made me so determined to do something personally about the forces which caused it. I feel more American and more bomesick and more personally involved and responsible than I would have believed possible."

In general the letters are beantifully written, if a little But it is also a fascinating gushing at times. That, per-

"What I have to keep ask chronicle of its time. The friends haps, is excusable, given the exchange notes on new books repression of emotions in each most important thing in my they have read and films they of the women's marriages. The life? And in the end, it all have seen, and their reaction to interesting feature to emerge is

Jetter reprinted in the epilogue .

You spent so much of that decade working and being ill and having babies and moving about in perpetual poverty. I spent it knitting and having babies and organising Red Cross fetes and studiously practising airs and graces for people who bored me to distraction and whom I despised anyhow. What on earth was going on in my head? I feel like a medievar astrologer confronted with the irrefutable truth that Galileo was right"

## Similar journeys, different Englands

English Journey £7 95, t58 pages

by Beryl Bainbridge

He wanders around this house

Publications/Duckworth.

Beryl Baiobridge took a TV crew on her English journey last yeer. On his, hack in 1933, prisingly at times. J. B. Priestley was accompanied "a portable typewriter, notebooks, paper fasteners, razor blades, pencils. Muirhead's Blue Guide to England, Stamp and Beaver's

Book of English Prose."
No doub! Ms Bainbridge had other aids besides the TV crew (there to film a series on the

journey), hut they are both records of two different records Englands, coming together sur-They both started in Southampton. Pricetley ended

in London. Bainbridge at Milton Keynes. They both had a lot to deplore; Priestley the awful lutle houses that blighted the industrial cities; Bainhridge

post-war planners, mourning agreed that England isn't the book. Too short though, If the passing of the old buildings. place it could be. she could have had Priestley's She establishes, firmly, that we haven't got the new Jerusa- look at her own city, Liverpoollem in our cities that Priestley -at its loss of business, beauty

Priestly's evenings including a crushingly boring whist drive in Biirmingham, hers a topless fire-eater in Southampton and a Tyneside Marlene Dietrich sound-altke. But both-writing et a distance of 50 years-cach writing during a recession-

Ms Bambridge takes a rueful

lem in our cities that Friesday —at its loss in our new a politiwanted; but England still and soul. "If I were a politiemerges as a fascinating, exotic
and unpredictable place. —at its loss in our new a polititician I could blame the ConArthur Christiansen once said
servatives for greed, the that if you ever read anything Liberals for lack of confidence. now. It's took late. Someone's murdered Liverpool and got

away with it."

generous space, nearly 400 pages, what e record she would have made for us.

on a subject you knew about, the Socialists for naively and there was always something jumping on the handwagon of progress. But it hardly matters makes a few slips on Bradford, my native city-and Priestley's But I'm not making too much way with it."

of this. All writers live in Hers is a haunting intellgent glass houses, after all.

#### ANTIQUARIAN & SECONDHAND BOOKS PRINTS &

## MAPS **BOOK FAIR**

Suite, Gresham St., EC2 **WEDNESDAY & THURSDAY** APRIL 4TH & 5TH

Sarrington House, Elizabeth

Il am to 6 pm. Admission free 50 BOOKSELLERS. Organised by the PBFA. Guildford.

## Tidy crimes

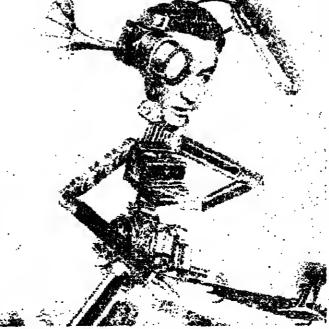
BY WILLIAM WEAVER

ter. Constable, £6.50. 173

Once again, the protagonist is Sperintendant Gently (in Wiltshire this time, and without his exotic wife). A retired "hanging" judge is found shot and

The Unhung Man by Alan Hun- Natural Causes by Jonathan Valin. Collins, £6.95, 258

Murder in the soap-opera world. Not in a soap opera (where murder is as rare as adultery is rifel, but in the there is an obvious suspect. But production unit. As Mr Valin's at the scene of the crime there likeable Harry Stoner investiis also a puzzling fingerprint, gates, the background of this So Gently is despatched to solve special area of show-hiz is exthings without stirring up a pertly tartly portrayed. In the fuss. A fuss there is, but there foreground there is a large, but is also a solution. Gently's not unmanageable cast of superior attitude towards the characters, all sherply defined. local police is occasionally The pace is fast, but the lines



showing the paraphernalia of modern communications

## Pre-Nazi picture BY W. L LUETKENS.

The Weimar Years: A Culture Cut Shart

Why is it thet British, French American intellectuals have become fascinated with the life and arts of the post 1918 Weimar Republic in Germany which left their fathers cold? A look at Mr. Willett's new book - above all, at its stream of illustrations immediately suggests the answer. Weimar and its aftermath anticipated and caricatured much of our own age.

The similarities, often merely superficial, can occasionally become outright troubling. You will find that the eye level grill is not an achievement of our times. Walter Groplus, head of the Bauhaus, had one in the kitchen of his own hnuse. The

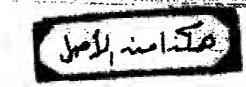
more than 50 years ago,

feel less happy about the recurrence today of heavy lacings of political propaganda applied to so much of literature and the arts. But the evidence of Mr Willett's illustrations is reassuring: our own attack of the disease is relatively mild.

This account goes back to beginnings of the Third Reich. when a philistine, netionalist movement put paid to the carters of the likes of Brocht. Diz. or Grosz. - Vet the parties were not as unlike each other as chalk and cheese; the cari-caturists of some of the beast-lier Nazi publications copied

for TV). The pempous dottiness so many photographs may help of a woman's wish for the to reliefs the monotony of "sanctification of her body black and white but by blurt hy John Willett. Thames and without recourse to men is mig outlines it also detracts Hudson, £12.50, 160 pages culled from a German text of from the value of these pictures. as an historic record Still, this notomontage with its accom-All that is harmless. One may panying informative fext prevides a helpful insight into an exhilarating maddening and, finally, terrible age.

There are other, uncomfortable reminders that the age hear was diseased-hardly surpriting after the destructive influence of war and inflation. Look at Mr Wilsti's picture of bare closed gydnasts on parade to celebrate the Weimar constitution. To document despited by the authentication from the marching democratic manner the marching democratic manner to the marching democratic manner to the marching democratic manner to the sale from their undemocratic opponents in maby a street kitchen of his own nause. The German of the 1920s already and degraded the German that the breakdown of common had a "dashing reporter" whose name became a house one might quarrel with the our society not probate articles, had given hold word (though he worked presentation of some of the our nothing were than the only for e printed medium not pictures. The "Solarisation" of society housest. brawl Perhaps we are lucky



y Chifornia 🦽 g mare the id E ville a moreover Arra colours

A 1000 900

ne contine of of the faccions 32 22) out 11. to 5 THE NO. 1274 S. A. Bula centimenta ad may like to a like - with Bengij like to sa

GI AND JAN C Carrier vest cafe Taler Farm in F in live in this, Ber litery and of str a seed and play a with iron is the apply from tea I can honestly at low enjoy English auch essier com sen the coives. e ms i bas mals die resi suppli or supermarkets

is English Qui R Britain. the price of veak as price of vealth as is widely better that dinner parties at 110 10 and 12 at 16a 12

econd CHESS LOHARD BARDEN

Sign is nickness Three time Juner-up dias Lugano ( precision /

hales in three defence : 1964]. This look

olack king can

## HOW TO SPEND IT

## by Lucia van der Pos

## Seeking advice on key decisions



activity quite unsuitable, in City parlance, for widows and urphans. Whereas the Automobile Association and your local friendly garage (if you're ever managed in find one) will belp ont when buying a car that'a less than new, there seem to be no reliabla ways nf making sure you're not buying the proverbial pig in a poke when you part with your hard any or the sure of the s savings for a second-hand piano.

Ronnie Falk, a music businesa consultant, found that so many people sought his advice when anxioua to buy that he decided to launch himself into the advisory business in a fully professional way. The Piano Advice and Inspection Service (PAIS), be calls his service officially, and be's to be found at 22 Crediton Hill, London, NW8 1HP (Tel

Nobody knows how many planos there actually are in Britain but an educated guess puts it at around two million. Seveoty five per cent of them are rarely played, many of them were made in the 1920s and 1930s—when the popularity of the piano was at its height—and many are frequently bought

Ronnie Falk says that one of the most common misconcep-lions is that pianos improve with age. "A few very good planes do mellow," he says, "but

FROM California (where else?) comes the idea of

ribbon with a message. In

14 different colours (pale, strong or exciting) of ribbon anybody who faneles giving

presents all wrapped up with

their own personalised ribbon may buy lt, to special

order by the three metres.

Those of a sentimental turn

of mind may like to say things like with love. others simply like to say who

it is from, while yet others

use it commemoratively and

have the date of a special

HILL

the notes to slick and age can that there is oo trouble in soften the plank so the pins are no longer held securely and the piano loses its pitch. In rare 10-mile radius from central cases the iron frame which holds Cases the iron trame which holds
the piano together can crack—
there are about 20 tons of presume naturally has then to charge
sure on the frame—and oo a time basis. He likes to
occasionally a cracked frame
second-hand piano it must raok

The most common are blam basis.

London, Ronnie raik will travel
much longer distances but
naturally has then to charge
occasionally a cracked frame
discuss the proposed visit on
can cause the piano to explode.

The most common are blam basis.

> Given that a second-haod piano in good condition will cost anything from £500 to aeveral thousand pounds, the £35 fee that Ronnie Falk cbarges to anyone living within a to-mile radius of central London seems little enough to pay to ensure that you are he estimates how much it will

ceptible to damp, changes in instance, an upright piano temperature and don't like not being played."

There are 5,000 to 8,000 parts which has been re-conditioned re-cond in a piano which can go wrong. £500 and £1,000 - if you pay Damp can swell the felt causing less you should be very careful

as second only to buying a The most common problem, how listies that it is worth a visit second-hand car as a high-risk ever, is poor or sluggish action, he will then inspect the plane in a thorough way. He cheens to see if it is structurally ann technically sound, assesses the condition of the action, estimates the piano's current value and its suitability for the

> If any work needs to be done making a sound purchase. Don't cost, if work has already been try and buy a piano for loo done (say, by a dealer) he will low a price, warns Falk. assess how well it has been

the average piano has a natural "People think they can buy done and if anything has been life-span and all pianos are sus- a piano for £200-£300 out, for overlooked. He then gives you a written report of all he has found.

حكدامن الأصل

As 10 his credentials for such a serious matter—the piano has been his major hobby all his life and though much of his working career has been spent in a large public engineering company, he spent four years as divisionel manager of keyboards instruments for Chappells. At the time Chappells bad a piano re-conditioning workshop and sold a wide variety of makes. Nowadays he is a music busi-

ness consultant to Squire of Ealing, a West London music store, but he runs PAIS as a separate venture. He has wide experience with almost all

known makes of piano.

He is happy to advise private clients who have found a piano but aren't sure if it is a sensible buy or if they are pay ing a fair price for it, as well as bigger organisations like schools and hotels.



moved forward and long

summer days lie ahcad It Is

worth knowing that Faber bas produced a range of dim-out

hlinds which, it claims, cuts

ont light almost totally. Any-

body who has ever tried to sleep in a hedroom that faces

duc east, or put children to

bed in the summer in one that

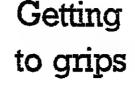
faces due west will know jost bow disturbing even our

sober so that it woold fit Into

a wide variety of colour

Northern sunshine can hc.

The Faber blind





SCHUMI has always been one of the best places to find unusual hair ornaments. A few months ago the fashionable hairslide was bedecked with flowers



the buildog cip that is found upon the most up-to-date heads The clip sketched bottom is probably most suitable for daywear while the one in the middle, trimmed with glitter, is ideal for

Both are £3.50 each and can be bought from any of the Schumi hair salons or by mail order from



and put your name and address on the back of the cheque.

Less chic but more robust are the buildog clamps from the Body Shop sketched, top; 75p each. Buy it by mail for an extra 20p from the Body Shop at

ground with a border of fine

berringbone lines in blue, tan and brown. Alade from 100 per cent cotton with a lami-

nated backing, they can be

ordered from any of the large

numbers of department stores

and decorating shops that stock Faber blinds. Made to

measure, a sample price is £33.50 for a 3 ft 4 ins by 4ft

blind. A Rollacord fitting,

which allows the blind to be

right or leftside costs £2.25



## Crunch Time

MARKS & SPENCER, as far as I'm concerned, is one of those maddening stores that is full of bargains that other people seem to fiod. Whichever hranch I bappen to wander into always seems full of totally resistible garments (I except from this the food, the underwear and some of the menswear). 1 think it's something to do with timing—you need to be one of these natoral sleuths, keeping regular tahs on the hranches known to specialise in trying ont the more exclusive lines, to come up with those amazing "6nds" that make you look as if yoo're a more regular visitor to Sonth Molton Street bontiques.

These branches feature on Marks & Spencer Press releases as "selected stores" and M & S itself is maddeningly evasive about which exactly they are. They seem to cover stores like the Marble Arch branch and Oxford Circus ones in London as well as other main city branches and currently going into them is a marvellous collection of crunchy mark, because the other hallmark of these more exclusive lines is that they go fast.

These crunchy knits I feel fairly confide will not be there long. Not made entirely from natural fibres, many of them do feature quit high percentages of cottoo and linen, as well the acrylics that give them the famous M & hrownie points for practicality. Nonetheles the overall look, particularly in the nentrally-coloured garmoots, is very much that of the band-knit, natural look, Photographed here, largely for Ils

cardigans with a distinctly nantical air. To hright red and white it is made from 88 per cent acrylic and 12 per ceot colton and thoug exceedingly attractive is perhaps the least natural looking of the collection. It is £14.9! from the said "selected stores." Much more natural looking is the linen-lo

photogenic properties, is one of the new

cardigan that comes to just beige or grey and is made from 60 per cent acrylic, 30 per ceo cottnn and 10 per cent linen. At £16.99, it ...

seems to me one of the hays of the summer. Look out, too, for the linen-look with per cent acrylic, 44 per cent cotton) wi the V-neck that comes lo just a plain natural; At just £10.99 it is that rare thing—a hargain

COOKING

## New veau cuisine

Messages on Tape

hirthday party or anniversary

Though the fabric itself

comes in 14 different shades, there is a choice of three type faces for the written message and gold, silver, white or blue print for the

letters. Chic combinatioo

like navy and cream or pretty

ones like pale blue on pale pluk are all possible.

in California, Ann Benson

who bas started a company to

at which presents exchanged printed on

JULIE HAMILTON

The calves live in hig, airy pens idea of what you can expect to with a deep bed of straw on pay for the various cuts. which they aleep and play. Milk Joints, probably mostly which they aleep and play. Milk Joints, probably mostly enriched with iron is on per-shoulder, are wonderful for manent aupply from teats, not roasting and stuffing, £2 per buckets. I can honestly say that pound. The knuckle for Osso we may now enjoy English veal Bucco (available from Sainswith a much easier conscience bury), is £2.63 per pound. I bave seen the calves on 18 Escalopes or cuts suitable to Pounder Farm and I am assured use as escalopes are more expen-

as high as is widely believed. the cream to boiling point with At my last dinner party for a big sprig of rosemary in it. eight I served a 4-lb joint of 1 f you find the different cuts

that all the veal supplied to sive but still comparable to beef the major supermarkets in this at £3.81 per pound. Loin coops country is English Quantock at £2.75 per pound are marvel-lous grilled and served with a all over Britain. " And the price of veal is not mustard and rosemary. Bring

CHARLES AND JAN COOKE just under £2 per pound. Of supermarket's meat section. rear Quantock veal calves on course the price will vary Only by many of us regularly 18 Pounder Farm in Sussex. slightly but here is a rough asking for what we want will the full variety of cuts become a permanent part of the display. A little bullying may be

needed, but even your local butcher could be persuaded to stock English veal if you told him that Quantock would supply him and suggested that he phoned Paul Williams on 0305 63087, which is the number for the Quantock head office in Dorchester.

promulgate the idea, has found a mill in Derby which will deal with all the indi-

Prices are very reasonable.

working ont at £5+25p p & p for 1 lnch width size per three metres, which is the

minimum order. A hetter buy

is 15 metres at £7 (25 p & p).

extra on each order.

telephone 01-455 9303.

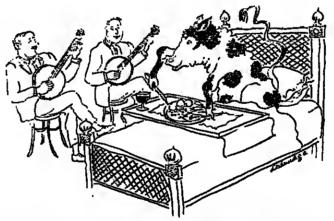
inch width ribbon is £1

To place your order write

way, London NW11 6RU or

vidual orders.

Finally, here is a list of the aupermarkets which atock only Quantock veal (usually displayed as English veal): Sainsbury. Tesco, Waitrose, eight I served a 4-lb joint of 1f you find the different cuts Finefare. Safeway, Bejam, veal which, as it turned out, of veal are not readily avail-would bave fed to at least. It able do not besitate to badger tional Stores and William Low cost me roughly £7.75 which is the assistant in charge of your in Scotland.



extra

**Night Shades** 

This is how 1 cooked the shoulder joint for eight I mentiooed earlier.

ROAST SHOULDER OF VEAL WITH PIQUANT SHRIMP SAUCE serves 8

(approx) rolled shoulder of English veal; I can peeled shrimpa; I tablespoon oll; 1 red pepper; 1 beaped teaspoon sweet pap-

rika; 1 generons pluch cayenne pepper; 1 teaspoon anchovy essence: I tablespoon wine vinegar; 5 oz cream; 1 tahlespoon brandy; salt and pepper to taste; hacon to wrap around the veal while roasting.

As the veal is so lean, I like to wrap bacon round it to

ensure it does not dry out water in the base of the roast- 'sauce.

shrimps and add them also. In a separate pan bring the cream to boiling point, simmer it until it thickens, then stir it into the shrimp mixture, adding the brandy and adjusting the seasoning last of ail. When the yeal is cooked let it stand out of the oven for at least 10

ing tin and roast at gas mark 7

(425F) for about 14 hours, or

lower and slower if more con-

venient. To make the sauce.

de-seed and cut up the red

pepper, cook it gently in the

oil until it is quite soft, then

mill, using the finest disc, and

return it to the same saucepan.

Add the paprika, pinch of

minutes before carving. serve, slice the veal thickly, placing one or maybe two slices on each plate (or all of them on a aerving dish) and top each portion with a spoooful of the during cooking. Pour a little hot, brightly coloured shrimp

VEAL PÖRKÖLT

serves 4 A very simple dish to make with veal is a Huogarian Pörkölt, Served with noodles and cucumber salad it is quite

delicious. push it through a vegetable. 2 lbs pie veal (diced); 2 large onions finely chopped; 4 ez lard; 1 heaped tablespoon sweet paprika: I green or red pepper; 1 large tomato; 1 tea-

cayenne, vinegar and anchovy spoon salt. essence. Strain and rinse the Heat the lard in a heavy-based sancepan and fry the onions. When they begin to turn golden pull the pan off the heat and add the sweet paprika. Stir well, then add the veal and return the pan to the heat. Add the aalt and a tablespoon of water, cover and simmer slowly. adding more water from time to time to keep thoroughly moist. the green or red pepper, which

After about half an bour add you have de-seeded and cut into four pieces, and the tomalo which you bave skinned and also cut into four. Simmer on until the meat is really tender and the tomato has disintegrated

and denied a five-card major

South rebid two hearts. North

+Q1065

West led the diamond Ace,

**♦**J482

OJ763

♥ A t0 5

A K 10 8

a red or green pepper, remo it, slice it into strips, dress with a little lemon, sugar, sa penper and a dollop of so cream and serve it as a sm. tepid salad. Alternatively, pu li through a vegetable moi and combine it with the me. It is not correct for a pörki but who cares when it tastes good?

into the gravy. Remove t' pepper and discard It befc

serving, If it offends you to d

card something as delicious

**MULTI-FLAVOURED** VEAL BALLS WITH SPINAC

serves 4 And here is an idea for

supper dish. 2 lbs veal, minced; 2 lh splnach; 1 teaspoon Dijor mustard; pincb of sugar; teaspoon black mustard see

and cumin seed mixed; I clovgarlic: 4 rosemary needles l leaspoon capers; 3 or a musbrooms; l nincb marjo ram; 2 or 3 fresh sage leaves seant desserIspoon olive oil juice of 1 small lemon; 4 o; butter; 6 fl oz cream; flour. Divide the yeal into for

portions. Heat the olive oil ar fry the garlic until near burned, then add the cumin ar black pepper. Fry for a minu or two, then remove the garl and discard it. Cool the oil ar seed mixture and theo, wit salt to teste, add it to one

the portions of veal, mix it we and form small balls no bigge than walnuts. Dust with flour. Chop the mushrooms ver finely and scissor the rosemar, season with salt and lots pepper and mix with a portio of the minced veal, again form ing small balls and dusting wit flour. Chop the capers finely an combine them with the marie ram and the third portion c

meat. Continue as above. Usiu a pesile and mortar, crush th sage with a little salt, add drop or two of lemon juice the work it into 1 oz of the butter Combine this mixture with th fourth portion of the veal, Fort balls as described above. Cook the spinach, seasoo i

with salt and pepper, roughl; chop it and cover the botton of a large heated serving dish Keep warm.

Heat the remaining 3 o

butter in a heavy based frying pan and fry the veal balls unti well browned, one flavour at : time. Remove the balls to the spinach as they are done roughly embedding them in it When you have cooked all the veal balls, put the Dijon mustard and lemon juice in the same frying pan with a table spoon of water and the sugar.

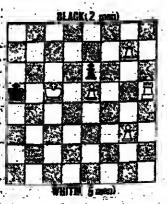
## Second again at Lugano

CHESS

LEONARD BARDEN

deuxieme.". Three times Nunn del Gottardo and it is the only has finished runner-up in the tournament which has brought strong annual Lugano Open, a together Viktor Korchnoi and feat of rare orecisioo to mam- Boris Spassky since their conmoth fields of nearly 200 proversial match a few years entrants.

Lugano is among a number Both Spassky, with 6½/9, and of rapidly expanding ioter- Korchini, with a mediocre 6/9, national opens whose original inspiration comes from a U.S. event at Lone Pine and from grandmaster, is nicknamed in money and entries from 28 Switzerland "L'eternal GMs, Its sponsor is the Banco GMs. Its sponsor is the Banco



PROBLEM No. 509

White mates in three moves, against any defence (by J. Grande, 1964). This looks easy, but the black king can escape most attempts. If 1 P-N8=Q. K-R5 with no mate in two.



POSITION No. 509

Lukin v Hasanov, USSR 1983. White (to move) has a atrong position, but be is rook for bishop down. If his attacked queen moves, then another piece falls; while a rook advance lets back row mate What did White

were among the many distinguished also-rans at Lugano event at Lone Pine and from in 1984. Overall winner was follow: 34 K-R1, N-B7 ch; 35 Masters. Among current npens, Gyula Sax, of Hungary, re- K-N1, N-R6 db ch; 36 K-R1, Lugano is the most prestigious covering from a period of poor Q-N8 ch! JOHN NUNN, the British in Europe with \$13,000 in prize form in total an unbeaten 8 points. Nunn, with the best decided the game between the tie-break, headed the group on first and second prize winners. 7 points. It was a fine result Nunn is a world expert on the for him, yet paradoxically one Sicilian Defence for both sides of bis losses is likely to be the —his new Batsford book Beal-most quoted game of the whole ing the Sicilion is excellent event and gives Num an un value for club players at £5.95 wanted place in the record —but here his opening play is books. He had a winning posi- uncharacteristically hesitant. tion against the ex-Bulgarian woman GM Lemachko but fell for a variant of the classical Black: J. D. M. Nunn (England). smothered mate.

White: J. D. M. Numn (Engwinter J. D. M. Numi (Eng. P.Q3; 3 P.Q4, N.KB3; 4 N.B3, (Switzerland) PxP: 5 NxP. P-QR3; 6 B-K3. (Switzerland).

Ruy Lopez (Lugano, 1984.) 1 P-K4, P-K4; 2 N-KB3, N-QB3; B-N5, P-QR3; 4 B-R4, N-B3; 0-0, B-K2: 6 R-K1, P-QN4: B-N3, O-O; 8 P-Q3, B-N2; QN-Q2, R-K1; 10 N-B1, B-KB1; 11 P-QR4! N-QR4; 12 B-R2, PxP; 13 B-Q2, P-B4; 14 N-K3, N-B3; 15 N-N5! R-K3; 16 NxR, QPxN; 17 B-B4, N-QR4: 18 RxP, NxB; This retreat sets up the queen 19 NxN, N-Q2; 20 B-B3, Q-B2: as a target for While's tactical 21 Q-R1, P-B3: 22 Q-R2, R-K1: sequence starting next move. 23 R-R1, K-B2; 24 R-N1, R-N1; 25 P-QN4?.

opponent in the early play and and counterplay for in the opposing queen for a is the exchange ahead with a exchange.

male. Natural and stroog is 25 B-R5. 25...PxP; 26 B-Q2 (26 BxNP, B-B3), P-N6! 27 PxP, N-B4; 28 R-R5, NxQP; 29 Q-B2. Both Spassky, with 64/9, and Q-Qt; 30 P-B3, R-B1; 3t R-Q1? RxN! 32 Resigns. 1f 33 PxR, Q-Q5 ch or 33 QxR, Q-N3 ch with the well-

known smothered mate to

Sax's direct attacking play

Sicilian Defence (Lugano 1984).

1 P.K4, P-QB4; 2 N-KB3, P-K4; 7 N-N3, B-K3; 8 Q-Q2, QN-Q2; 9 P-B4, PxP; 10 BxBP,

White's 9 P-B4 is more direct fhan the book 9 P-B3, but 10... Q-N3 might be a better counter. 11 0-0-0, B-K2; 12 N-Q4, \(\tilde{Q}\) 852 Q-R4: 13 N-B5. BxN: 14 PxB, R-QB1; 15 K-N1, Q-B2?

Castling looks far superior; If then 16 P-KN4. RxN: 17 QxR. Nunn has outclassed his QxQ; 18 PxQ, N-K5 with a pawn

Winoing material by force and South said two no trumps. club. North's reply of two clubs and maintaining the attack. t8...NxR; t9 N-Q5, Q-Qt; 20 R-Kt, N-K4; 21 BxN, PxB; 22 28 PxP, Resigns.

For if QxRP; 29 R-R4, QxR; 30 N-N6 cb wins.

BRIDGE

THE FOLLOWING slam contract occurred in the Life

◆ A K 1042 OA643 ♦Q764

♥J 10 ♦ AJ 1053 ◆AKT3

North now showed support for announced from 0 to 2 controls his partner's suit by bidding three diamonds, but South said

E. P. C. COTTER

Master Men's Pairs in the United States, and found the three is to cash Ace, Riog of and switched to the 10 of clubs majority of the declarers elubs, ruff a club with the six which was taken by the Queen, unable to find the narrow path of diamonds, and return the The declarer at once returned that led to success:

**♦**J765 +Q10642

After West had dealt at a love some. North hid one condo

RxP. O-O; 23 NxB ch, K-Rt; three no trumps. However, said two no trumps, and South's 24 B-Q3, Q-Q3; 25 R-K4. QR-Q1; over North's cue-bid of four bid of for hearts concluded 26 Q-B3 ch. P-B3; 27 PxP, QxP; clubs, South said five clubs, and the auction. North jumped to six diamonds. West led the heart two, hitting where it hurt, and dummy's Ace won. The diamond Queen

was returned, covered by King and Ace, and West discarded a clnb. Many declarers now went wrong by trying to set up spades, cashing the Ace and King, and ruffing a third round. Because of the 4-2 break this did not work. East threw a club oo the third spade, and was able to overruff dummy on the fourth round of clubs. The winning line at trick

four. East should play his bis remaining diamond, West The last club is ruffed, and now declarer cuts adrift with his the Queeo, subjected to a trump the King, and a beart to the The next hand, also from a enabled the declarer to cash the

championship pairs eveot, shows spade Queen for the invaluable the declarer making an over- overtrick. trick for a top on the board:

eight, forcing South to play his won, and led a third diamond 10; if be ducks, the five will to the Queen, on which declarer give South access to his band, discarded his seven of spades. Crossing to the Ace of spades. it is safe for the declarer to he led his eight of bearts to the cash the two spade honours. 10, East dropping the nine, and ruff a spade in hand. The ruffed a spade with the Knave of trumps, and returned the losing Knave of bearts, and four. When West produced the East finds himself endplayed, three, dummy's five was played, or if he unblocked the heart and won the trick. Another King to allow West to win with spade was ruffed, bringing down

West was asleed at the wheel

Ace drew the last 1rump, aod

VALUE OF THE STATE OF THE STATE

## Enthusiasms

One of the joys of listening to the radio is the chance encounter with the electic. The unbridled enthusiasm of presenters and participants has all the rewards of undetected eavesdropping. It is the fas-cination of the participants, Joan from Dagenham told him rather than the object of fascination itself, that is so absorb-

Thus we heard one of the participants in The Living World exploring the fauna World exploring the fauna accusation of bias then within Salisbury Cathedral, ex- snapped: "I don't have any claim joyously: "I've got some- answers. If I did I would be in thing very nice here Peter— a preper job, wouldn't L" He a handful of dead flies!" Simi- cut ber off before she could thing very nice here Peterlarly in Bob Syme's Ad Hoc reply. But then again, James of fireman Dan White for the Adventures (Radio 4. Sunday). Scrymegour's Phone in murders in 1978 of the Mayor the identification of something described as "an unaltered broad gauge railway track made by Brunet himself" elicited the breathless response: "that's fantastic."

The enthusiasm was a little more one-sided when Bookshelf "by appointment" and Davies interviewed Prince Philip, author of a col-lection of essays and speeches Sacred Cows. As he admiringly quoted passages from the book, Mr Davies coosd with delight. The prince's observation in one speech that, like sets of finger-prints, no two personslities are alike inspired Mr Devies. "Very good, elmost Francis Bacon," he enthused. The prince The prince ed: "rather seemed puzzled: obvious isn't it?"

#### **RADIO** ANNALENA MCAFEE

Such candour was a quality lacking in another writer discussed this week, poor, pompous William McGonagall, featured on Improbability, a repeat from the Radio 4 series Science Through the Looking Glass. David Jones told us an assortment of monkeys walking over typewriters would eventually produce e Shakespeare sonnet. He offered some proof of this theory, casting McGonagall as a token monkey with no critical faculties whatsoever. But, said Jones, the prolific bad poet did produce one perfect stanza, in The Wreck of the Thomas

Then the coal-dust blackened Around her where she lay,

They floated far away."

"And to their complaints He has always an attentive And ever ready to help them When unto him they draw

she disapproved of the GLC and asked him "why everything on this programme is from a Labour point of view?" Mr Hayes brusquely dismissed her

Entertaining radio was also first episode of Radio 4's new 10-part series, Dickens's Our Mutual Friend.

A good cast, with Simon Cadell as the narrator and Douglas Livingstone es Wegg, was beaded by Micheel Kitchen as the eponymous friend. I couldn't forget that Mr Podsnap is also Nelson Gebriel of ths Archers. But my anxieties mid-Dickens about the Ambridgo Over Sixties' tea money betrayed my own lack of imagination rather than Jack May's acting abilities. The murky grimness of Victorian London and the dankness of Thames-side low-life was admirably conveyed.

The future, rathor than the past, was the preoccupation of The Food Programme. John Forsythe attended an Oxford conference on the land and defence and told us the future, post-Holocaust, is going to be bleaker than we feared. Dr Norman Myars is one of a group of international scientists who developed the notion of a "nuclear winter." It will be night for several days and more than a year before normal sunlight returns, he says. Summer will become winter and winter will turn arctic. Whet would be flourishing once normal sunlight returned? The enswer was enough to send a chill up the spines of the entire Gardeners' Question Time panel: weeds.

Thanks this week go to the Radio 4 newsreader who has finally put American politics in perspective by referring to the black contender in the contest for the Democratic presidential nomination es "the Reverend Jesse James." How will the James Gang fare egainst Gary And the barrels of linseed-oil the Kid? And will either of them stand up to the sharp-shooting I remain unconvinced. But I powers of pistol packing did find myself thinklog of the Reagan? Perbaps world leaders bard o' Bonnie Dundee on could take this idea on board Thursday when listening to and settle international conflicts
Brian Hayes's phone in on LBC. in High Noon-style duels. At our gardens in peace.

Last weekend in Louisville. Kentucky, saw the climactic finale of the eighth annual Festival of Naw Humana American Plays, with nine works given over three days in the two auditoria of the Actors Theatre. Two things may be stated unequivocally: the occasion was a considerable improvement on last year's hotbouse of wilting blooms; and there were distinct, if not entirely convincing, signs of the festival widening its scope of theatrical interest. The contrast in concerns is

contained in the differences between Courtship, a circuitously repetitive slice of puritanical Texas life in 1914, and Execution of Justice, a documentary courtroom drama about the triel wouldn't make such entertain- of San Francisco and one of his city supervisors. Naither, as it happens, were particularly provided this week with the good plays, but Horton Foote's Courtship contained the usual Louisville barrage of gossipy detail about drunken husbands and insane wives while two sisters giggled and wriggled until the older's young salesman came to call.

Emily Mann's Execution of Justice was a valuable ettempt to yank a West Coast contro-versy into Southern sensibility. The opening was promising a redneck cop crying up Dan White while, in an adjacent spot, a rouged and gartered transvestite in e nun's babit expressed unassuagable anger on behalf of the gay community at White's sentence.

The point bere is that White was convicted of voluntary manslaughter and received tha maximum charge on that count, which is, in California, seven years and eight months in jail. He was released on parole, after serving just over five years, in January 1984. The murdered city supervisor was a prominent gay rights activist. The mayor was sympathetic to the San Francisco minority groups. White bad wind of not being re-appointed to a civic posting.

Implicit in the play is an anger at the lightness of the sentencing and the conduct of White's defence. Do the San Francisco gays

Mann would have been better advised to develop the cop and the nun throughout the show, open out to the streets of San Francisco, the tensions thate, what it was that made White just want to do a good job as the city went "downhill." the city went "downhill." Instead we had a rather dully conceived courtroom piece. For some reason I kept thinking chicken coops, steaming vats.

this should be a musical. Even less successful was the other breaking of the festival Brian Hayes's phone in on LBC. in High Noon-style duels. At mould. Ken Jenkins's 007 the lead role of Lorraine It was McGonagali's ode to Mr least it would guarantee us Crossfire, which amounted to a Tempesta, begrimed, drunk end James Scrymegour that came to several summers to cultivate pessimistic statement (and a newly widowed, is a good one tendentious one) that theatre for Debra Mook.



A scene from "Independence": part of the Louisville festival of new American plays

## Southern discomfort

had no business trivialising unimaginable disasters such as the shooting down of Korean airliner by the Russians. In a sort of Bread and Puppet Theatre parody, Mr Jenkins gave us great masked passengers and craw flanked on one side by a ludicrous acting company trying to rustle up something suitably avant garde for a festival in Belgrade and, on the other, a bunch of Superpower strategists and military personnel.

A noisily earnest black ectress was told by the universal technician played, as it happens, by the author, that political events cannot be turned into immediate art. In Mr Jenkins's case, this is sadly true. The real fallacy is thinking you can make art just because you invoke the political

reality. These arguments always omit to mention the want to lynch White (who bas chief, unprescribable factor of gone to ground since his talent, Back to The Real Thing, release), do they want a retrial? In terms of drame, Miss still reserve judgment on William Mastrosimone whose The Undoing, set in the slaughterhouse backroom of e chicken market, will probably do more for the cause of

vegetarianism than for American drama. As in Extremities, Mr Mastrosimone As In gives off e scary theatrical heat, this time one of bloodstained the slitting of gizzards.

You can see the plot creak from across the Ohio river, but

with Eamona McCabe.
9.45 C. P. Snow's "Strangers

(Freech film with English

and Brothers." 10.35 News On Two.
10.40-12.40 sm "Vinceot. Francois, Paul et Les Autres"

LCNDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information.

.30 Sesame Street. 10.30 The

duced by Derck Thompsonl.

1.55 Curling from Perth Ice

Rink: 2 10 Racing from Ling-field: 2 55 Boxing-European

Heavyweigh: Championship from Limoges, France, and

World Middleweight Cham-

pronship from Las Vegas:

3.45 Half-time Soccer Roundup: 4.00 Wrestling: 4.45 Results.

5.00 News.

5.05 Fraggle Rock. 5.35 Whiz Kids

6.30 Child's Play. 7.00 The Price is Right.

News and Sonrt.

CHANNEL 4

ford. 4.35 Mama Malooe.

5.05 Brookside.

S4C WALES

6.00 No Problem! 6.30 Ear Say.

1.50 pm Mothers by Daughters. 2.30 "The Plainsman" starring

7.30 News Heedlines followed

by Union World \$.00 Twenty Twenty Vision

Gary Cooper with Jean Arthur and Charles Bick-

Deadly Strangers" star-

ring Haviey Mills Simon Ward and Sterling Hay-

London News Headlines

subtitles).

The most accomplished, and for that matter enjoyable, show duction of The Octette Bridge Club, by P. J. Barry. Card games obviously bring luck to Louisville -- The Gin Game started here—and although the play is hardly going to threaten the supremacy of Sam Shepard, it does have eight marvellous female roles.

-All sisters, all Rhode Island Catholics, the bridge club members convene first in 1933 and then, after the interval, in 1944. As in so many plays bere, there is talk of scandal, lust, elopements, insanity. But Mr Barry is always looking for the expressive gesture, the theatrical main chance. We bave hallowe'en charades, sibling high spirits, regression under an improvised bovel of chairs and blankets, genuinely funny anecdotal speeches (as last year, too many plays have too many meandering confessional reminscences) and whiplash wit, A deceased (murdered, actually) nun is remembered as a Bride of Christ "Who else would marry

The apparent cohesion of the sisters, their bonhomie and freakishness celebrated in an openiog photographic session for the local rag, is split open by Betsy's breakdown. This is all skilfully managed and Beth Dixon is outstanding as the frustrated housewife who cracks up. ruins the party with her Salome routine and finally achieves a catalyst function for emotional release within the

Beth Dixon's was, for me, the performance of the festival, though I was much impressed by the flame-haired Deborah Hedwall as a working lesbian in Lee Blessings' Independence and a working mother in Patrick Tovatt's Husbandry. The former was a bold-all piece of feminist angst and insanity. with a mother in downtown Iowa abandoned by her offspring, three sisters who set off for various Moscows. Ma threw the crockery all over the garage so she could sppear at the first act curtain with blood on ber hands. Later on she distractedly tossed a few oranges on the Husbandry was about the demise of the farming industry

in the Sooth and a family mooching sround of dead of night to discuss that topic and give each other a hard time. It should have been called "Long Day's Journey into Blight." The play was psychologically unconvincing and mistakenly mixed parental concern over a sick child 400 miles away with the fundamental question of whether or not the son and beir sbould return home and go down loyally with kith and kin.

There was a remarkable per-formance by a Sylvester Stal-lone clooe, John Turturro, as a Bronx toughie in a crude and brutal sexual "apache dance" by John Patrick Shanley, Danny and the Deep Blue Sea. At one point, Mr Turturro, on learning that his Italian girl would not marry him gave the solid back well the ranid punch bag treatment for a full 30 seconds. His knuckles, at the time already covered in scabby wounds from the prenight's social engege ment

Finally, funnily, Kent Broadhurst's Lemons was a farce abnut car salesmen, nearer in spirit to Ray Cooney than David Mamet, and none the worse, I'm afraid, for that. Rictiously designed by Peul Owen-wbo, as usual, has designed all the shows and deserves a column to himself—it takes place on one day: a new model is launched, the boss dies and a hobo gunman stages a stick-up.
Ray Fry as a pop-eyed sales

man in a tangerine lacket, checked trousers at half mast and a ruffled orange toupee, was delightfully hilarious, as was the padded mauve posterior of the office secretary, several hundred of whose closest relations were staying in my hotel. The delirious climax of the farce was the copulation on the back seat of the new model between the luscious wife of the boss's son and the boss's son's best friend. The car was still covered, the stereo and obviously the suspension were in good working order. then, just to make Mr Fry's wig stand on end, the cuckold pressed the revolve button, Lust, after all, does make the

## Study without tears

enjoy more. Than sharing the makes this pastime seem a pleasure with you. Of a beauti- pleasure and an adventure and ful old-fashioned herbaceous again comes up with bons must

And so, with his fetching sing-song, Mike Long intro-duces Gardening for Pleasure: Herbaceous Borders (Master-class): "Masterclass" is the latest label to launch itself into the teach-yourself market and is well worth sampling. In addition to honing your horticulture with Mr Long, you can brush up your brushwork with artists Harold Riley, study karate with blackbelt Steve Powell, improve your soccer with Bobby Chariton and sharpen other skills with the 20-odd titles available.

Mr Long's tour through the mysteries of the herbaceous border is exemplary in lucid epproach and friendly style. Speaking as one who cannot tell a phlox from a philoden-dron, I am grateful for the fact that we see more of the fiora than of the presenter, which is usually not the case with TV gardening programmes. And even when dispensing outre technicalities ("As the ouve technicatues (As the fruss ages the florets lose their colour"). Long goes on to explain what he means The colourful setting is the Hardy Plant Nurseries in Newton, of which Mr Long is the founding

### VIDEO

NIGEL ANDREWS

Simply lit and shot all the Masterclass tapes edify you without tears and also without bombast in Portrait Painting Salford artist Harold Riley simply sits at an easel facing his sitter, a lady in red, and explains and demonstrates the mysteries of portraiture. I was once savaged by my art master at school for taking a damp cloth and wiping a painting 1 bad begun and didn't like right off the canvas. "What are you doing, Andrews!" bawled the dominie, in a blast of reprimand I can still bear today. Unfortunately I couldn't then quote Riley in my defence, who does exactly the same thing at the end of this tape: boldly asserting that portraiture is a "process of discovery." and that you should keep renewing it until

"On a beautiful summer's features last"—are matched by day. There's nothing I would his ditto hints on Drawing. He again comes up with bous mots
to treasure. The sensetion of charcoal is one of controlled slipping, like skating," and (my own favourite) "Always keep a wall behind you, so people don't look over your shoulder." Bobby Chariton's Socret is

COL

Fun, by contrast, is short on pith and fire. Charlton is a pleasant natured proselyte; but you need more of the killer instinct, I suspect, to stir the adrenalin of young would be footballers or not so-young video viewers. Here a group o booted teenagers handpicked from his own Soccer School run around the Master with method around the master with method and obedience but no great effervescence. In going to fly and band this ball round Weirdie to Oggy." Charlton tells us, while Weirdie and Oggy if I heard the names correctly, stand there in the middle distance waiting for something to hit them. This is only the first of three soccerwith Chariton times, and per-haps they gain more vim and missionary zeal later. Thines certainly liven up in

Trings certainly liven up in Korote. It is one of the deep and hypnotic minterles of the Universe to me why people dress up in white pyramat to cry "Yessaged" and achieve airbotpe horizontai hold with their bodies. Once again in a masterilass inpe we have a compere lacking the ultimate in spatification combinate in spatification. But austers incidity is its own reward in the end, as we learn house hick a faulding blow to perform the round-house kick a faulding blow to protect the gates (the vulnerable parts of your torso) and even how to wield that nasty instrument the fiall. (Parents do not leave this tape around the house.)

around the house.) After Rarate, where better to turn than to Flower Arrang ing? Bill Lomas's cassatte course is a distillation of the class tapes. If has a compere short on charisma and a pre-sentation short on lively gimmicks to hook the attention. But the exposition is commendably clear and the jargon is always explained — such as points" (=flowers) and "transitional material" (= greenery). And it's sometimes a relief, after the hype of to

many network TV-celf-improvement programmes, to sit before plain-speaking teacher in a Riley's helpful hints on plain room and know that you portraits — "Always think of will not be bombarded with colours as warm and cold," diagrams or graphics or swingoworld go round.

"Keep tha times nexture so you, included and studying." "Paint the Happy viewing and studying. Keep the lines flexible so you meters of mhemonic jurgles.

# The Pre-Raphaelites



Hunt's symbolic realism, Millais' moodpainting, Rossetti's cult of feminine beauty, Burne-Jones's musical and romantic dreams -

## Tate Gallery Millbank, London SWI

Closed 20 April and 7 May Recorded information: 01-821-7128

#### FINANCIAL TIMES PUBLISHED IN LONGON & FRANCEURT

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Ametordage: Editelet P.G. Sur. 1296, Linksup Belleviel Rim ein Fries 18.53, Lieben Ametordage C. Tolog: 26527, Tolog: 275.776, 1260, Telen: 21531, Vol. 474406.

Dente: Editatis/25 South Frederick St., Dublic 2, Teles: 25/04. Tel: Dublic 603378.

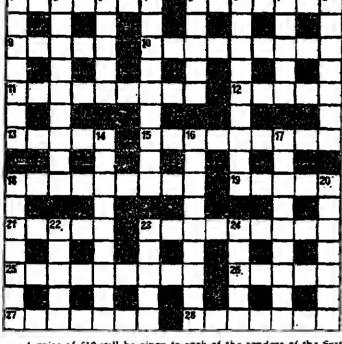
Herry Verice Millerfor and National Princeton Visualists
Theore, J.A. Earth School, N.A. 19922, Collected
Theore, J.A. Earth School, N.A. 19922, Collected
Theore, J.A. Earth School, N.A. 19922, Collected
Theore, J.A. 1992, The C222, 722 7490, Advantables
Thing 22400, The C222, 722 7490, Parist Galler,
Let Laurel, 196 Rawle School, Thinks, Parist Galler,
Cl. Value, 224046, Tel. 287 2000,
Thin School, Laurel Caller, Thinks, Parist Galler,
Cl. Value, 224046, Tel. 287 2000,
Thin School, Laurel Caller, Caller, Caller,
Johns 221, 281, 281, Tel. 285 2865, Telang opReader, School, Vin School, Margarie Sch. Talang opReader,
School, Miller Margarie Sch. Talang op-System 20 Acc 182, Spill Aprellen. Tel. 669 22574. Feir 31568.

Steep Refricte Steen SU/a Fuller Sukari Steep Refrict St. Feir St. Fuller Sukari St. Feir St. Fuller St. Fuller

For Share index and Butletts Nearl Sharmary Telephonic 246 4026-(number, principles by the appendixts true cold, build his Linguis. Similaring and Linguist and Manchester.

All Manching B substances are published as a substance of the line of the linguist.

F.T. CROSSWORD PUZZLE No. 5,381



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London EC4P 4BY, Winners and solution will be given

ACROSS

1 Home for a spell in headgear

5 Church architect in a temper at having to pay for his seat? (3, 4) 9 Prompt with the elbow (5) 10 Zinoviev's feast day? (3, 6) 11 Prevent membership at top

of table? (9)
12 Girl almost makes, a conquest (51 13 Girl conductor? (5)

islend (9) 19 Dance adds flavour to love

(5) 21 Pigment found in Northum-23 Fish on holiday—a bite? (9) 24 Fish, about ninety, to berland (5) 25 Tenderfoot putting spot on cape (9)

26 Cup and saucer land? (5) 27 Chink for viewing poor Sophy with the French (3-4) 28 Postponed poem in action

DOWN

1 Transfer what you've shot to a purse in America (7) 2 Bachelor, deceased, that is upper-class, said goodbye (4,

3 Tug and twist-first of them

5 Plead for a sort of cycle (5) 6 Small chessman after working day (4. 5) 7 A tree? Apple. probably (5) 8 Land queen in transport (7)

14 Pear stone translated into another language (9) 16 Called to account for dear grain (9) 17 Repair a town with falsehood

18 Origin of the middle class in France? (7)

15 Protestant takes fruit to 20 Part of hospital not working centrifugally? (7) 18 Flag seen by children (4. 5) 22 Strongly built insect and one with no heart (5) 23 Absorbing rubbish, we were

authors (5) improve on (5)

Solution to Puzzle No. 5,380

AUGUAL TMACHUSE 7 A C 7 C A S M TALLARE SCHOLAR G S C 2 T A S E C  in bleck and white

\* Indicates programme

BBC 1

6.20-8.25 am Open University. 8.35 Godzille (cartoon series). 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand at the Grand

National, including 125; News: The Grand National comprehensive coverage and live coverage at 3.20 pm;
Rugby League (3.50), second semi-final of the State Express Saturday Show. 12.15 pm World of Sport: 12.20 Canoeing; 12.45 News: 12.50 On the Ball; 1.20 Drag Racing from California; 1.35 Racing from California; 1.35 Racing from Date: Thempson! Challeoge between Leeds

and Widnes; Haif-time Football scores and reports (3.45): Final score (4.40). 5.10 Tom and Jerry. 5.20 Anything Goes.

6.00 News. 6.10 Regional Variations. 6.15 The Dukes of Hazzard 7.00 The Action Film: "A Shot in the Dark" starring Peter Sellers, Eike Sommer with George

Sanders and Herbert Lom. 8.40 News and Sport. 8.55 Driving Ambition. 8.45 Wogao.

10.35 Match of the Day. 11.35 Late Night Horror: "The Masque of the Red Death" starring Viocent Price.

REGIONAL VARIATIONS: Wales-6.10-6.15 pm Sports News Wales.
Scotland—6.10-6.15 pm Score-board. 10.35-11.35 Sportscene.

Northern Ireland - 5.00-5.10 pm Northern Ireland Results (opt-out from Grandstand). 6.10-6.15 Northern Ireland News 1.05 am Northern Ireland News Head-

lines. England-6.10-6.15 pm London —Sport; South West (Plymouth)
—Spotlight Sport; all other
English Regions—Sport/Regional

BBC 2

6.25 am-3.15 pm Open Univer-+3.15 Saturday Cinema Double Bill: "Broadway" starring George Raft and at \*4.40 "Johnny Angel" starring George Raft and Claire

Trevor. 6.00 Tha World Chess Championship.
6.25 Rome and the Bounds of

Empire. 6.50 Sight and Sound in Concert (simultaneous broad-cast with Radio 1).

7.30 News and Sport. 7.45 Masterclass. 8.30 Rugby Special: The Thorn-EMI County Championsbip Final.

SOLUTION AND WINNERS OF PUZZLE NO. 5,375

Mr P. M. Burman, 19 Turnpike Road. Aughton, Ormskirk, Lancashire. Mr R. Butler, 83 Alexandra

venue. South Harrow, Middle-

Mrs B. M. Baldwin. 5 Chint-

hurst Park, Shalford, Guildford,

1.20 pm A Week in Politics. 2.00 Henry Cooper's Golden Seit. 2.55 "Don Carlo" by Verdi (pert one). 5.05 Yr Awr Fawr. 5.05 The Incredible Hulk.

Times (5), 1:00 pm The Naves Hadd-lines 1:30 Alditor Sont in 2—Racing: The Seagram Grand Mational, full cover-and at 3:00, pitts coverage of 2:00 (Cap-tin Morgan Antires Chase) and 2:35 (3sindeman Antires Hurdia) Bugby, Lommantary Irom Twickenhom on the County Championship Finel Jeliween Glougestershire and Somerast - plus the Second Asmiribial of the Sughy (second Summer Reflection 7.00 Ecr. 7.30 Newyddion 7.45 Mentrol ith Earnona McCabe.
P. Snow's "Strangers Macs Chwarae. 10.30 Cynhadiodd '84. 10 40 Arolwa. 111.10 Fearure Film. The Old Care House."

REGIONS IBA Regions es London except at the following times:

ANGLIA

—11.00 pm The Marquee. Tribute to
the werld-lamous London thub where
The Rolling Stones and The Wine made early appearences. 12.09 Rocipe for Happiness. BORDER

9.25 cm Vicky the Viking, 9.50 Octa Upon a Time-Man, 10.15 The Smuriz, 11.00 pm The Fugitive. CENTRAL 9-25 and The Wondariul World of Country Concert (5 Professor Kitzel 1100 pm Supersions of Music, Tina Turner 300 am Revis, 50 205 Record 905 Record BSC RADJO 3

3.00 am Rews. 5.05 Aubade (G), 9.00 Rows. 9.05 Record Review (S) 10.1s

Storon Relian a (S), 11.00 Robert Mayer (Concerts (S), 10.00 News. 1.05 Secubert and Archive (S), 10.00 News. 1.05 Secubert and Archive (S), 2.00 Ureanor's ull brains (S), 4.00 Newsliy (S), 5.45 Chiles (comm. 5.35 Kitable Organ Music 7.65, 10 mm. 5.35 Kitable Organ Music 7.65, 2.10 Lost in a Library. A convertation between the Argentine winter Jorg Lise Horges and William Bullord. 8.45 Stan Tracey 8 40th Anniversory Concert, part 1 (S), 9.15 The Fur Cost (short story), 9.30 Sten Tracey Concert, part 2 (S), 10.65 Lossus (S), 11.15-11.18 News.

CHANNEL 9 25 am Thunderbirds 10,20 Politic's Platitize 12.14 pm Channel Injands Vicether 5.00 pm channel Injands Vicether 5.00 pm pm 5.05 Politic's Platitics 5.10 pm ages Rect 5.60 White kins 11.03 Indeedings of Music, Jic Center 11.55 Vicethes Sinige Handi-cian

GRAMPIAN

9 25 ani Moddy 9.45 The Smuris, 10 10 Fation Island, 11.00 pm The Device Champeron, 12.00 Newhort, 17 00 am Selfattions, GRANADA

9 25 am Sesaams Street 10.20 Caltion 11 00 pm Jos Cocker in Con-cert 12 05 am Thrifier. 9 25 am Sesame Street 10.25 Callinophime 12:13 pm H7V Nove, 11:00 The Best of Saturoay Night Livu 12:00

EEC RAOIO 4

Stop the Week with Robert Robinson (S) 7.45 Sekor's Onzen (S) 8.30

Saturday-Right Thearra (S) 9 \$6 Weather, 10.00 Nows, 10.15 Murcer Hunt 11.00 Evening Service (S) 11.15 Coast to Ceest 11.30 Eurwing (S), 12.00

5.52 am Lenden Today 9.03 Tas Way it Was 9.50 Corndors of Power 10.02 Att That Jazz, 17.30 Robbis

Vincent's Saturday Show. 2.02 pm Broakthrough. 3.50 The Grapt Com-posers. 6.90 Guidelinh. 6.30 Evening Ster. 7.30 Hold the Front Page. 8.00 Eastern Eer. 8.30 Good Fraking. 9.00 As Redio 1, 12.00-8.00 am As Radio 2.

7.00 em The Broskfast Show, 10.00 Pick of the Poos-Take Two. 12.00 Love Song Saturday. 2.00 pm Afterhoon Bolight. 5.00 Gary Crawley's Megic Sox 7.00 Gras Edwards Soul Show. 9.00 Roots Rockers. 11.00 Forsign After. 12.00 Midnight Special.

SADIO LONDON

CAPITAL RADIO

ESC RAOIO 4
7.00 am News, 7.10 Todey's Pepers,
7.50 on News, 7.45 in Porspective,
7.50 Ocen to Earth, 7.55 Weather,
Travel: Programme News, 8.00 News,
8.10 Teasy's Papers, 8.15 Sport on 4.
8.46 Yesterday in Pathamont, 8.57
Vocather; Tovol, 9.00 News, 9.15
biosistay, 9.50 News Stand, 10.05
lina Vienk in Westminster, 10.28 Dog
Days 10.45 Pick of the Week (3),
11.55 From our own Corraspondent. SCOTTISH 9.25 am Cartoon Time 9.35 Happy Days 10.00 The Flying kiws 10.25 The Continues Show 11.00 Late Call, 11.05 Musical Special featuring Arotho

followed by 9 To 5.

11.50 Rock Concert: Manfred Franki Mao's Earth Band, followed by Night Thoughts with Rev Bill Todd.

601lowed by 9 To 5.

602 Maintenance Franki 9.25 am The Wonderful Stories of Proisser: Kitzel. 9.20 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdeys. 12.12 pm TSVV Regionol News, 5.05 Nawsport 5.10 Freegle Rock, 5.40 White Kids 11.00 Superstars of Music. 11.55 Tre Waterloop andge Handicap. 12.25 am Postscript. 12.30 South Wast Vigather.

Woather. TVS 7 25 sm Snooper and Biabber. S.35 The Smorts 10.00 Mark and Mindy. 10.30 The Saturday Show 12.12 pm TV5 Weather S.36 Kinghi Ryser. 11.03 Jaco: Alto Mediness featuring Richig Cols and Sobby Wildings "Eniguez 11.30 Comedy Tonight. 12.00

8.30 Foreword to "Four American Composers."
8.40 Four American Composers: Joho Cage.
9.45 The Avengers.
10.45 The Comic Strip Presents
Five Go Mad in Dorset.
11.25 "Intruder in the Dust."

TYNE TEES
9.25 am Morning Glory 9.30 Sport allly 9.55 The Flying Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Rock.
10.45 The Avengers.

4.26 White Kids. 11.00 Rock Spucial.
4.45 Avenge White Send 11.35 Jaurney to the Universe White Send 11.35 Jaurney to the UNIVERSE Corner.

4.27 Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.05 Horling Kim. 10.25 TY Time. 12.13 pm North East Nows 5.07 Fraggle Rock.

4.45 The Avengers.

4.45 The Avenge

9.25 em Space 1999. 19.20 Cartoon Time 12.43 pm Lunchtime News. 4.55 Ulater Sports Results. 5.08 Ulater News 5.10 Fraggle Rock. 5.40 Whizz Files 2.14 Ulater Weather, 11.00 Star Pareds featuring the James Last Orchestra with Julio Inglesies. 11.55 News at Sedame. YORKSHIRE

9.25 am Regional Weather Forecast followed by Melotoons, 9.35 The Flying Kiwi 10,00 University Chollengo, 11.00 pm Pro-Celebrity Snookel, 11.45 Lou Giani RADIO 1

CHESS SOLUTIONS Solution to Position No. 509 1 BxP ch! KxB; 2 RxP cb. RADIO T
(5) Stereo broadcast
10.00 am Oava Les Travis 1.00 pm
Hiravills USA—P3 2.00 Paul Gembeccini (5] 4.00 Saturday Live (5).
5,20 in Concert (5) 6,50 Sight and
Sound in Concert (5) (simultaneous
broadcast with \$562). 7.30 Janice
Long 10.00-t2.00 Oixis Peach. K-N1; 3 R-N7 db ch, K-R1; 4 R-N8 ch, K-R2; 5 R-R8 ch! Resigns (RxR; 6 Q-B7 mate): Solution to Problem No. 509 1 R-B5! PxR; 2P=Q and 3 SSC RADIO 2 Q-R2 or 3 Q-R8 mate. If 1 K-R5; 2 R-B3 or 1 ... R-R3;

# Gloucostershire and Somerast - plus the second semi-linal of the Ruighy Loague Challenge Cup: Footbill-Extensive coverage of today's matches; 5.00 Soorts Reports 6.40 Recing results; 5.50 Lest word from Autree, 5.00 Folk On 2 with Jim Lloyd. 7.00 Soal the Record, 7.30 Saturdey Gala Night (S), 8.25 Innovel Talk 9.30 Big Eand Special (S), 70.02 Sports Ocal 10.03 Saturday Rendezvous (S), 11.00 Kan Bruce (S), 1.00 am Peter Dickson presents Rightrida (S), 3.00-4.00 Wally Whyten with Caustry Concert (S).



what group of British painters can match them?

## £2 Monday-Samulay 10-530 Sunday 2-530

Nand Ciffeer The Plannickal Times Limited, Senting Matter, 30 Commin Stood, Landet EESF Ray, Palent (Liditarial Select). Telest (Liderational Select). Telestonal Select Telest (Liderational Select). Telestonal Plannick (Lining). Telestonal Ciffee Select Times (Linnad) 154, Residential. Select Telestonal Ciffee (Linnad) 154, Residential. Select Telestonal Ciffee (Linnad) 154, Residential Guidentials. Select Telestonal Ciffee (Linnad) 154, Residential Ciffeen Select Ciffee (Linnad) 154, Residential Ciffeen Select Ciffee (Linnad) 154, Residential Ciffeen Select Ciffee (Linnad) 154, Residential Ciffee (Linnad) 154, Resident

Brutophose Collects and Admitting Engine Holdel Collects Townseeds St. Madrid 3, Yel-ters, Survey Bris, 215 199. Yeles 230650, Tel. 442 2772.

House, maries out Opens, the man peace.

House Editorial Exhaustry 14, Apartment 2,

House, Televis 413300 Floritor, Tel-203-1435

Lancour Editurio 75 for the County Tolons 2501, Tale 311604,

هكشامن الأمل

Tagl hreiens, st spinel of Licies time : ite :a: med: "I never sav The other area! F ager was the intr in that the unite is fieldlad with adangm and held c w by powerful 15 Come de Collin Her advanced me the 1770s gives ore operational p Haring laid tine a four inches high wonder his head. Whighs he bent at Me to approach hi amog his hands to the feet with a bez lizziures, abou and to secure; Good IR COUD VERS 4 large wholesale has decided to promote tree p ter; hearmful s on display and other ref

the benning wells

botanic Rarden) by Was already

as a garden phy

and Japan

Mote alleller

laised here and

has never by

able li takes

enerience to o

life the pres

the tree with the street of the astront shirts desired the street of the street of the street of the street of the popular was the popular as the popular as

popular nam

but when it

in but when it is the property of the property

these include a yet the plants well known to

in 189 (before

Not j

weak

abstractor ....

F2 173 'UFD F1

grining article.

ER TOTE LETONAN

d act surcital

क्या देश प्रशास संस्थातः

erilett, but ihr

organization and all to

33 8291 D: 7.7.3

Start of the R

Titles of charts 5

· 在1700年的 1110年 1

war primit

**INSTRUM** 

My after Livery

Sandigaris d. 1 . h.

partiette outstand at areeding grown Moderia Thou

יונו רצוה פובקולקו

מבנייי זיר

## COLLECTING

hout team

## Annuals' rise and fall

THE Forget-Me-Not of 1823 volumes, but the publishers of ful which was the greater fool, marked the start of the boom.

A few nice poems and short interleaved the book with Moore fer refusing it. stories well illustrated and blank pages for notes of plenti- Andrew Boyle's useful Index expensively bound, the formula ful new discoveries. Annuals can to the Authors of the was simple but it was a winner, still be bought at prices of £20 In 1824 two more appeared, or less, I saw a handson item
Friendsbip's Offering and not in Faxon last week for £12.

Graces, In the following year
The following year no less than 63 different annuals and gift books were on sale in England. For the generation which passed the Great Reform Bill and withstood the Chartists, they solved the problem ef what to give the ladles for

The rage continued through the 1830s and 1840s, with an American wave following 15 years after the British, until both splutfered to a satiated end in the late 1850s. Faxon's bibliography of 1912 lists over 2,000



sistently and all too luridly, the

ally, many of the most beautiful

surgical instruments, with handles of ebony and lvory and

exquisitely chazed, derive from

INSTRUMENTS

Only after Lister's introduction

of antisepsis did the idea down

that all this ornament provided

cosy breeding grounds for barm-

ful bacteria. (Though Florence Nightingale also did her bit in

introducing new standards of

surgical hygiene, she remained sceptical of Lister's notions. "Germs?" she rationally de-clared: "I never saw one!")

surgery was the introduction of anaesthesia in the 1840s. Be-

fore that the unlucky patient was fuddled with alcohol and laudanum and held down on the

table by powerful assistants. Or.

of course, he could be ticd. A

Having laid the patient on

and thigha he bent and his heels

The other great revolution in

most primitive periods.

Not for those with

THE SQUEAMISH are advised 'effectively from struggling, pass

to abandon this column forth- a double ligature under one of

with and turn rapidly to the his hams, and carry the four gardening article, or something else more agreeable. Old medical and surgical instruments

may be very decorative objects by threading one of the single ends through the loop . . "
No instructions are provided for

dark ages of medical art. Ironic- untrussing the poor fellow.

weak stomachs

For titles, flowers and jewels main English publications, were specially favoured, Iris, The illustrations were Magnolia, Lily, Hyacinth-Gem, Amethyst, Pearl. Cameo. Others preferred the sentimental charm of nostalgia, Remembrance. Memento, Pledge, Token-with Forget-Me-Not and Evergreen scoring oo both counts. If, like me. you've never bothered to discover what exactly an Amarinth is-there were at least Iwo successful annuals of this name—It is a mythical everlast-ing flower. Every imaginable

variation was rung, and some of the attempts to apply the golden formula to minority interests— Temperance Offering. Angler's Souvenir, Phrenological Bijou— bave an air of marketing managers' desperation.

Editors paid well for big namea and writers and their widows were soon sent rummaging through their deaks for suitable leftovers. The annuals include first printings of pieces by Coleridge, Shelley, Edgar Atlen Poe and many others.

although most poems by well-known authors are anthologised from published works. Wordsworth, after prolonged searching of conscience, accorded £50 for a few commissioned lines, half his yearly income as the Inland Revenue official who administered stamp duty in the Lake Diatrict. Sir Walter Scott s said to have earned £500 for bis original compositions, equivalent to the gross product of a small village. Tom Moore claimed to have declined 600 guineas from Heath but, as Lockbart remarked, it la doubt-

other bam; then passing the loop underneath it, make a knot by threading one of the single

In such conditions, speed of

operation was vital if thepatient

were not to expire from fright or shock. Robert Liston, of

University College Hospital,

was reckoned thef astest man

with a knife in the country.

Herculean in stature, he could

amputate a thigh single-handed holding the knife between his

a tourniquet and doing all the cutting and sewing with his right. His dexterity was vari-

able: it is said that once, trying

to-beat his own speed record

for amputation, be removed not

only the patient's leg but one

of his testicles and two of the

assistant's fingers into the bar-

gain. In 1846 Liston pioneered

the use of anaesthesia, which

he called, cheerfully, "a Yankee

The feats of Rohert Liston are wittily chronicled in

Elisaheth Bennlon's Antique

Medical Instruments (Philip

Wilson Publishers), not only

the first essential for any collec-

tors in the field, but a very

entertaining history of the

Until the beginning of the

19th century, surgery was enthu-

bleeding, which was reckoned

made to approach his buttocks, invaluable for practically any surgeons were quite fearless

dodge.'

a square, horizontal table, three siastically practised, but limited instrument feet four inches high, with a pile in range. The most frequent ancient time low under his head, let his legs operation was phiebotomy or applied to the state of the state o

rather advanced medical writer slowish march of medical pro-

of the 1770s gives instructions for pre-operational procedure:

Until the beginnin

Annuals is still available from Boyles of Worcester at £4.50,

The illustrations were as Important as the words. Con-tribulors would be given the



WILLIAM ST. CLAIR

picture and sold to compose the maintained today in the writing of women's magazines. Nothing was risked which might surmost modest sister. Before the little page the designers usually provided a dedication leaf, on which to write the name of the recipient. "To Clarissa round whom may all sweets gather "-the inscription in a Keepsake I saw on sale in a London bookshop—calches the style well. The annuals are a black muscum of the endural and intellectual subjugation of

The Rise and Fall of the Annuals

an innovation in that age of the annuals. The Forget-Me-Not came in a neo-classical slipcase with ribbons. Friendship's offering popularised the technique of embossed leather stamped into elaborate arabesques. My Moss Rose is gold and pioncered sicel engraving of pictures—first used by the Bank of England in 1811—as well as mechanical colour printing of their endless flowers. But I am glad that multi-coloured title pages never caught on for proper hnoks.

As examples of the art of book

To judge from the sad experlence of my ties, which develop stains after a couple of days in the office, silk most be the least suitable material But if reading them right ever considered for the outside through makes you feel that you of books. But you still find have eaten too much Turkish crimson Keepsakes and royal relieve the human c Delight, they give pleasure blue Books of Beauty hound in industrial restructuring.

A scratch model of an articulated orthopaedic stretcherr mounted on four wheels

profession; and generally figures removing neat portloos from two centuries ago) were gen-

in the decoration of delft bar- the cranium, are among the erally made in cnamelled tin

include amputation saws toften

remarkably elegant, in bow-saw

Dentistry is a field all on its

fathers produced these annoy artificial limbs, spectacles and Dr John Harrington. There is ing objects in phenomenal artificial teeth, which have an a whole variety of lancets, a number and size; and the ancient history though, it pair of 19th century artificial

ingenuity of surgeons and seems, few collector enthusi- arms and a copy of a Roman

pplied to the problem. overlap the field of the by a handsome Georgian dom-From the earliest times, too, ceramist, since the majority of estic medicine chest, and a good

containers intended for such

ing ears, nose, throat and eyes. reflect

when sampled in moderation, sitk in near-perfect condition. They evidently went straight to production they are full of the shell when they arrived, a interest, and there was hardly sure sign of lack of respect. sure sign of tack of respect. self-conscious improvement been chucked to the chilren which was not first tried out in on Boxing Day for colouring-in on Boxing Day for colouring-in But silk bindings had a more

serious purpose. British silk was chronically uncompetitive with imports from Southern Europe and the Far East and the redeployment of the work wonderfully decorated in both force to sunrise industries such silver. Annuals as shipbuilding was a long and painful process. The ineffectual lariff protection and slatutory minimum wage controls having been finally abolished, on Ricardo's advice, in 1824, the Spitalfields weavers and their families were in acute distress.
Advertisements for silken annuals in the newspapers were flanked by charitable notices urging people to find new and imaginalive uses for the material to provide work. Cus tomers who paid their extravagont guinea for a Keepsake believed they were helping to

Francome, my tip to win the National on Grittar, but one of his main challengers is Carmody (right), riding Greasepaint

Today is everybody's racing day . . . the Grand

National. Dominic Wigan looks at form

Grittar has true grit

and takes a tip from jockey John Francome

On the left is

JOHN FRANCOME. season has proved remarkable even by his own exacting standards looks to have as good a chance as any through Grittar in today's Crand National.

**SPORT** 

Far more important for Griltar supporters then opinions voiced by pundits up and down the country Francome's own prognostica-

Yesterday this uncannily accurate judge commented: Grittar will win tomorrow's Seagram Grand National to fulfil one of my last two big ambitions as a jockey." The full weight of that state-

of salt in a mace which often sees only a handful of finishers from a line up of 40 runners. hut there is no denying grounds optimism.

Grittar, one of the few runners io loday's field with any pretensions to that indefinsuspect, hack to the form which saw him taking the race two

On that occasion Grittar lifted The Sun sponsored race and its then record ourse of £32.507 by defeating Hard Oullook after a clinically efficient display of jumping in which the only slight blemlsh was an untldy jump at the last fence.

Fast and testing conditions seem to come allke to Grittar, who had almost everything against him at Market Rasen last time out.

Over a totally inadequate three miles trip on that unsuit-Ihose and other factors too much for him from the half way. Now back on the course where he has done well in two Nationals the was fifth last year after a serious training interruption) and also on a track on which he has com-pleted in the "Foxhunters"

HOW THEY BET Approximate hetting fore-cast for this afternoon's

Grand National: 6-1 Greasepaint, 12-1 Corhiere, Grittar and Eliogarty, 14-1 Hallo Dandy and Lucky Vane, 20-1 Broomy Bank, Tacroy, Ashley House, Fethard Friend, and Sparian Missile, 28-1 Yer Man and Midnight Love, 33-1 Bnrnt Oak. Carls Wager and Pilot Officer, 40-1 Bar.

Griltar will be thereabouts barring severe interference.

In one of the most open races by the Grand National's standards one could name a dozen potential threats to Grittar without stumbling on a

However, for what it is worth four others who deserve mention in any summing up are the favourite. Greasepaini, last year's third. Yer Man, and two other attractively priced outsiders in Spartan Missile and

Fethard Friend. Once Aintree and the National are past the racing spotlight switches quickly t Flat and as might be exp Guineas the antepost mark the first two classics are al very much alive.

Lear Fan continues to a money in the General Acc 2,000 Guineas (the first mercial sponsorship of a B classic) hut he is not would have on my mind race in which the abilisettle in the early stagso important, if not a requisite.

Better betting proposition this early stage look to be Fan's market rival, El Senor and Capture Him have both been looking inch classic prospects in r

As far as the General dent 1,000 Guineas is conce support continues for Mahi and she, too, is clearly in

However, at odds of at 5-1 the Tap On Wood filly of absolutely no betting sen

Incidentally, Chapel Co —arguably last season's fi juvenile filly—is a dou numer for the May 3 res of the 1,000 Guineas.

> AINTREE 2.00-Ragafan 2.35-Dawn Run 3.20—Grittar 4.05-W Six Times 4.35-Karenomore 5.115-King Jo

## Trevor Bailey on an unfortunate tour

## Devaluing Test cricket

bers' bowls of the 17th and most sophisticated of the glaze pottery. Other impedi-18th centuries. Bleeding was eighteenth century implements menta of the alchemist's and mostly done from the fore-arm; likely to come the way of the apothecary's trade might ENGLAND CRICKET tour

We not only lost a series in New Zealand for the first time, to an unexceptional Kiwi team, but we also lost for the first tlme in Pakistan, even though they had to field a side considerably weaker than one pulverised by Australia.

The tour exposed abortage of international class players and the limitations of Bob Willis as ao overseas captain while three of our party were forced to return home, before the end. We who have travelled with our hats remember these storics of parties and drioking when we're losing . . . but now its

The Test and County Cricket manager Alan Smith sald it Board must take the blame for there is room in our on wasn't a disaster. But England's an absurd ilinerary which intour this winter must go down as one of our lessi satisfactory. Pakistan without any time for practice or acclimatisation.

> 'A programme like this devalues Test cricket by overexposure, is unfair to the players and lowers standards. This last point was underlined hy the England bowling line-up in the last test of Cowans, Foster, Cooke and Marks, A good county batting side, let alone a Test team wauld not be too worried about facing that attack,

What bave we tearned from the tour? Not a lot that was not known already. It emphasised the potential of Ncil Foater. The success of Vic Marks in limited overs cricket could help a Test overkill.

also that David Gower wi in the next captain. But the tour did more l

than good, as most of players would have bene physically if not finance from a winter's rest away the game. I also believe there is

much Test cricket at pre most of which is sub-stand Test matches, like soccer

Finals, should be major s ing occasions, but if they o 100 often they cannot have players will have problems ing to raise their game.

Cricket administrators to guard against the dange

## Good news for lover of tree peonies

siastically practised, but limited instrument makers, from in range. The most frequent ancient times, was constantly

operation was phlebotomy or applied to the problem.

and promote tree peonies for effect. Single flowers have no this should mean that plants of these very beautiful sbruba will enormous and they may have soon be on display in garden inlarior blotches of dark colour centres and other retail ontiets. 10 contrast with the lighter base Tree peonies were first intro- colour or white.

duced to Kew garden from a botanic garden) and the peony was already well deve-Chinese and Japanese gar-deners had regarded it highly. Many more varieties have since heen raised here and in Europe and these include some new hybrids with yellow or orange flowers. Yet the plant has never become well known mainly hecause it has never been widely available. It takes knowledge and experience to order such plants from one or other of the few specialist nurseries that have maintained small stocks. but now the tree peony should be increasingly on display and it will be astorishing if it does not create a big demand.

Even in foliage this is a handsome shrub (it is never a tree and the popular name is mis-ingly lovely like the bestleading), but when it is carrying its enormous flowers it is irresistible. Breeders have always sought for the fully double against the 5 to 7.ft of P. lutea. are the most sumptions blooms a crimson to be effective. with the prospect of a bigger grafting stems on to roots of the fine nylon neiting that is are the most sumptions blooms a crimson to be effective. With the prospect of a bigger grafting stems on to roots of the fine nylon neiting that is area (perhaps it could be the public for tree peonies It might the herbacious peony. These sold for greenhouse shading. It they species cross readily public for tree peonies It might the herbacious peony. These sold for greenhouse shading. It they species cross readily public for tree peonies It might the herbacious peony. These sold for greenhouse shading. It they species cross readily public for tree peonies It might the herbacious peony are of a totally different character is very effective and does not overline and today's version and the offspring are interpolated in character with take a new look at further ter to the roots of tree nearning cuttons to the fine nylon neiting that is area (perhaps it could be shortened to Valentine — it's de jour."

IT IS GOOD NEWS that at least to the spectator. Of course one one large wholesale nursery can tie them to canes but thar firm has decided to propagate is bothersome and spoils the

I do not know what varieties China in 1789 (before it hecame the wholesale nursery is distributing in retail nurseries but I have yet to see a bad tree loped as a garden plant as both peony if one restricts that name to Poeonia suffruticosn and its offspring. This is the one to which the name "tree peony" has been attached but It is not the only shrubby peony. . Two others that are freely

available are Paeonia lutae and P. delaveyi, both natives of south western China. P. lulen makes a bigger, sturdier bush than P. suffroticoso but its flowers are much smaller and tend to be partly concealed by the hig, deeply divided leaves.

This fault is less obvinus in a variety named Ludlowii which also has slightly larger flowers. say 3 in against 21 in. It is a fine sbrub where there is ronm for it but it is not overwhelmvarieties of the tree pacony.

Paeonio delavayi is a little less vigorous, averaging 4 to 5 ft I suspect a good deal of back flowers which may have been a but the flowers are much the



other favoured spots collector.

from the bladder. Something own. Other side lines may

about the diet of our fore- include such functional aids as

from asis.

included the foot, the jugular

vein, under the tongue and

several more curious parts of

After bleeding the most

common operation was for removal of stones and gravel

by tying the nation of the notion physical in — not excluding about perforating the skull; and vital medicaments as viper set of instruments for in this feel, with a couple of anaemia. The lancet used for "trephines", the braces and tongues, millipedes in white "cupping" — a marginally less strong ligatures, about two yards blood-letting was virtually a drills with cylindrical saw-wine and oil of fox (all in the drastic but hardly more agree-long, and to secure him more symbol of the barber-surgeon's edged bits, designed for London pharmacopaes a mere able alternative to bleeding

the anatomy.

common

GARDENING

ARTHUR HELLYER

flowers in various shades between crimson and yellow but always with a dark undertone prevents them from being really orange. Burnt orange would describe some of them. On the whole I do not find them very attractive but there are exceptions.

Paconia lutea bas also been crossed with P. suffruticosn and it is from this parentage that some of the fire yellow and orange tree peonies have been raised though these so closely resemble the true tree peonies in flower size and character that crossing with P. snffruticoso has

gone into their making.

and Paconia luico and P. delarayi usually do it for themselves, presenting their owners self-sown seedlings whether they are welcome or not. The big tree pronies we have a scrawny habit, many many also start to grow too young shoots are distinctly

are hable to be cut by frost and that can stop flowering. But they do not all start to grow at the same time and there should be no great difficulty in lems, precocious growth and unbreeding a race of late starting satisfactory grafting practices. peonies that would be safe there is nothing in the least almost anywhere io the Brilish difficult about growing tree Isles except in vicious frost peonics. They like deep, fertile pockets. There is also scope for soil but will grow in many soils a wider choice of flower shapes less ideal than this. I have some including more singles and semi-...in quite sandy shallow soil but douules.

breeding prospects. All these and though the two make a good pronies can be grown from seed union and grow well for a time. method of increase.

include scales and measures

Medical antiques appear

decorative

mortars, rasps and spoons.

their

qualities. On Thursday Phillips

have a sale which includes a

collection formed by the late Dr John Harrington. There is

vaginal speculum. The highest

early nineteenth century cased

Other surgical collectibles cauldrons, skillels, pestles and

formt. forceps, probes. dividers. fairly frequently in the auction directors, instruments for treat-rooms, where prices tend to

Pharmacy objects tend to prices will probably be realised

Because of this danger gar deners have been advised to plant tree peonies rather deep already have, though magnifi- so that the scion (the part that cent in bloom, are by no means provides the stems! can make ideal plants. Some of them roots of its own and in time take over from the alien stock. tend to bang their heads and But gardeners should not have to compensate for the faults early in the year for their of of nurserymeo in this way safety in our fickle climate, and should be supplied with Mature growth is hardy but the plants on their own roots. There are so many propagating techniques available to-day that it should be easy to find one that If they come in March some would suit the tree peony and give it a root system on which it can endure.

Apart from these two probthe best ski resorts in the world I do feed them well and try to One thing that has probably keep them well watered when done more harm than any other it is dry. They should grow well to the reputation of tree peonies in most town gardens because -and again I must make it of the slightly higher spring plain that I am using this term temperatures due to the warmth solely for the varieties and from surrounding buildings. If hybrids of P. Suffruticosu-has in doubt it is not difficult to

#### Just like an astronaut... DANIEL, looking more like a ordinary. But in conditions like ing Aff-piste skiing but n kid just out of lycee than a this it is mind-blowing. quite had the nerve, this is

Arnold Wilson on a great ski resort

ski-guide, beckons from below. Way below. "You must not be afraid," he says. And somehow-because the

snow is perfect and the sky has been totally blue for days, you are so elated that it doesn't seem to matter whether you live or die. in space you launch yourself

it may be some light years before you stop. It was that kind of weck in Val d'Isere. One of those very rare experiences when everything is as near perfect as makes no difference. One of

-at its best. Not a wisp of cloud. Seven days-worth of best snow. And to capitalise on all this, an instructor with a flare for motivation that would even silence Brain Clough.

barrier . . . pain. fear, and exhaustion — until yon find almost in passing that your technique has made a quantum

To quote its favourite son. Jean Claude Killy: "To me, it's the finest in the world. It's an empire: 25,000 acres of ski-ing with 200 miles of ski slopes. It's fantastic! '

Even ski-ing hard and fast from dawn until dusk, you won'r need to travel the same So like an astronaut walking trail twice. A good guide will appear to develop magical down this ridiculously steep powers.

couloir knowing that if you fall Every day you atart out from the same hotel-and yet somehow you find yourself on a different mountain or in a

different valley. At the end of a week-with a choice of more than 100 lifts -you will feel as If you have ski-ed in a different resort each

It can be almost too much of a good thing. Unless you have a good memory or a good eve for a trail-map, it can all be

wonderfully confusing. "Didn't we ski here on Tues-He pushes you through every day?" you ask Daniel thinking you've finally used uo the resort. "No" he says. So you know you're in for another steen prairie of oowder. And afraid another cocktail of nausea. vertigo and exhibaration at

today's version of the "rouloir

If you would rather stay the piste, the two ski school Val have 120 instructors. At vast choice of runs. The resorts-which have forgo their once-hitter rivalry to fe one huge ski-area-offer 57 b

resort in which to let go.

endless. And the rewards,

spirit if not legs, are fanta

(But make sure you go wit

guide. There are 19 to chi

from—not all as cutely cum

runs, 35 red, 25 green and r black runs. The skiing goes higher t 11,000 ft-up to the Grav Motte glacier, famous for

If it's the bumps you're af you won't find maoy mo fields to beat the Solaise. L like piston rods you may ha but by the time vou've eil

summer skiing.

meandered or hot-dogged vi way through, over or rm them . . . sorry, there's Dar calling me again: "Face down the mounts Look at Val d'Iserc, not ve skis. Keep your hands forwa

Don't sit down. You must not By Friday, I've heard It

before But it marks It ner to. Tomorrow he wants us to . BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrama: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday March 31 1984

## he Luddites trike again

ile's jobs." Or the sealong time, and it is so a scattered, ill-timed strike

reak ground, but some of the t industrial unions are at th striking simply İD nce of jobs.

ie strike looks very uny to alter the course of his-Similar protests by the by their opposite numbers France and Belgium, all t down to defeat, and the res on the Cootineot ined much more violence than have seen in this country. Luddiles of the 19th cenwere no more successful.

pragmatist, indeed, is nd to see the present strike 'utile, and many miners do it; but it is only too easy ympathise with people wb not just a job, but a whole of life, wrecked on the es of history. Is the pro-really inevitable, or could erent policles produce more

is difficult to argue for a ely fatalistic point of view in the example of the U.S. vailable for study. President gan, the reckless borrower, become a rather improbeconomic hero to the Left. U.S. recovery is not only more vigorous than that In ope or Japan, hut has ited millions of johs. What roule is that U.S. policy has far taken crude monetarism ils word: look after the iey supply, and the fiscal cit will look after itself. The ericans hold to the new h, white we in Europe stick in older puritanism. Un to a faith has worked miracles.

monetarist would argue t the recovery in the U.S., that in Europe, is due to fall in Inflation, so that the te money growth huys more irity. The heavy government rowing has not stimulated eronomy so much as given It has pre-empted is that might otherwise have e to investment, and routed m hack into consumer spendvia governmeni wage hijla personal tax cuts. High nand and dear money has that employels have they could " sed output by hiring extra fls rather than buying extra The result has been a ot. The result has been a Thursday—a motes! against the inding growth of employment, rules of book-keeping. But if . a very poor record in pro-

his process cannot go on for tioning labour market, we do r; indeed, U.S. industry is v running out of capacity, and siness horrowing, which was hope. That change of style and a standstill last year, has policy shift is the problem the rted to grow rapidly. This Government faces.

ONT SEE." said the York-combination is driving interest miners' secretary, "how rates still higher, and sucking de can vote against other in imports. That is why so many Americans argue for a sharp cut 's leader: "If we let the in government horrowing. The ers lose this ooe, it will be alternative might he a dollar to 1926." It has taken a collapse of international bank lending, or a monetary inflation as the authorities try to avoid

these dangers.
This dilemma lithistrates the dangers of trying to follow the American example all the way: but would our own example in-spire imitation? We have a strong balance of payments and relatively low interest rates: and our productivity performance is splendid. However, to achieve these results we have had to keep total demand relalively subdued (mainly by cutting public sector investment) and suffer a rise in unemployment which does not look likely to yield to the sort of economic recovery we have achieved. That is why some critics are hegioning to urge a search for a middle way.

#### Strong reason

This is not the end of the story, though. There is a market for labour; and in this country it has behaved very differently from the U.S. market. There, labour has accepted a near-standstill in real wages the counterpart of poor productivity, perhaps, but willingly accepted. This is a strong reason why growth has generated more jobs. In this country real wages have risen strongly—again, broadly in line with productivity, though it is hard to say whether the wages should be seen as a reward for better performance, or the

Overall, however, the trend is improving and even a comnany like Rockware, whose £12,8m defirit last week was productivity as a magagement response to wage pressure. Most reminiscent of the kind of resuits seen during the worst of the manufacturing sector's managers would use the latter formula. Either way, it would he per slumn, has seen its share price introp well off the bottom in anticipation of better things to fectly reasonable to explain the difference between the U.S. and Britain as a malter of different lahour markets rather than dif

The aggregate picture for British companies is looking healthier than it has done for ferent government policies. This is a question the unions rather naturally prefer not to confront; a number of years. Mr Boh bul it really does not seem sen-Cowell is in tharge of equity research at stockbrokers Roare Govett, and he constantly sible to press for real wages so high as to price three million workers out of a job-and then monitors the progress of an to tax those high real wages aggregate model comprising the to support the unemployed. top 150 UK quoted companies. He now reckons, with many of That is why Lahour, even at the risk of inflation, wants a sharp cut in real wages -- only in, that profits growth in 1983 they call it a cut in the exchange was close to 25 per cent.
Over at a rival firm

recovery in demand."

than a hollow laugh.

last materialised.

£40.8m.

months ago.

The corporate casualty ward

port on a troubled 1983-re-

component giants, Lucas Indus-

tries, was still struggling to

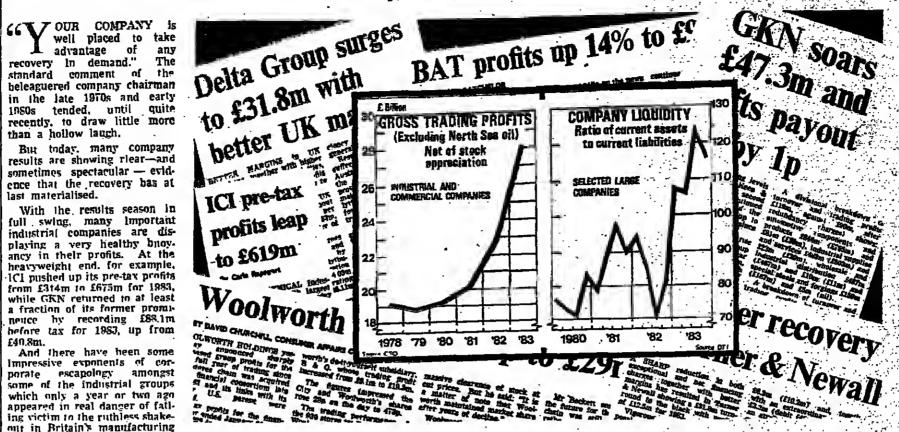
£3.5m on sales of £660m.

brokers, Phillips and Drew, Mr. win." would do no Kenneth Inglis produces rather similar ascregation. He reports that his analysts are "blinking" al what anpears to he a 30 per cent profits growth rate for the third quarter. we are to seek more construcwhich could have marked the very peak acceleration. peak of the profits

For 1983 as a whole, he reckons that industrial comnanies will show an aggregate pre-tax profits improvement of term holdings of liquid assets UK COMPANIES

# To the survivors, the spoils

By Barry Riley, Financial Editor



The corporate casualty ward

is emptying fast, even if some

companies remain stuck there

In fact, to an extent they with the dollar so bighly are two sides of the same coin.

2m jobs, lopping off costs of ings for companies like

sector. TI, for instance, caught the eye a couple of weeks ago 25 per cent when all the figures by companies have reached with a jump in profits to and financials bave been per-forming rather less strongly. 16.3m. Turner and Newalt converted a loss of £19.3m into a nositive pre-tax figure of with growth of a little under lts share price has a fifth, the overall growth rate multiplied four-fold since it touched a low of 24p some 15 for hig companies could work out at 23-24 per cent.

Similar enthusiasm about market prices. company in emptring fast, even if rem-panies tike Dunlop-stift to reshared by the Bank of England. which developed a strong interest in corporate profitability main stuck there. This week another of the old-time motor and liquidity during the 1970s. It does its sums in a rather diffrenet way from that of brokers monitoring the published re-sults of quoted companies—the show a hare half-time profit of Bank estimates inflation-adjusted returns rather than the conventional, and more flat-tering, historical cost figures— but the trend is similar.

. Thus the Bank estimated, in its quarterly bulletin published resterday, that the real return on assets earned by non-oil companies was around 7 per cent on an annual basis by the third quarter of 1983, compared with not much more than 3 per cent at the worst point of the industrial recession early in 1981. But on this measure, profitability has still not quite returned to the level seen in

The bounce back in real profits has coincided with a remarkable improvement in company balance sheets. In the first three quarters of last year. industrial and commercial combeen running a financial surplus at the rate of over £6bn

According to Hoare Govett's calculations, the gearing (ratio of net debt to equity) for the 484 companies in the FT-Actuaries Industrial Group will have tumbled from 28 per cent in 1980 to not much more than 15 per cent by the end of this Meanwhile official surveys show that the short-

a year.

Letters to the Editor

very high levels.
The fact that Britain's company sector is enjoying greater prosperity than for many years is surprisingly little recognised, though of course it is reflected in the record level of stock

Outside the City of London, companies still feel that it is prudent to adopt a posture of — the Confederation of British Industry, for example, was last heard of calling for a major expansion of public spending on capital projects. Certainly, it is paradoxical that

During the recession British

industry shed something like

For several years the bene-

fits were masked by the high level of exceptional costs be-

ing charged against company

profits. But with the restruc-

turing process largely com-

pleted, the favourable impact

began to show through very strongly in 1983. At the same

time, economic growth was

running at an annual rate of

3 or 4 per cent, and demand

became rather more buoyaot-

especially for companies close

to the consumer.

probably more than £10ho a Jaguar.

brought sbarply higher pro-ductivity of labour, and in a of modest pay settlements the unit costs of mamifacturing bave been held well in check. Several other. favourable influences have also played a part, with interest rates tending to fall (if rather sup) slowly and erratically) and So the sterling exchange rate easing by 5 per cent on a trade-weighted basis in 1932 and another 8 per cent in 1983. restoring some of British industry's competitiveness,

although overseas have often been And markets companies should be achieving sluggish, especially in the such financial success when Third World, the U.S. market

profitable for British exports to

sell into, providing rich pick-

Americao boous for the many

British companies with subsi-

diaries in the U.S., where the

recovering domestic profits has led to a double impact on

parenl company figures. This

week, for instance, BAT Indus-

tries reported a 27 per cent

jump in its North American

dollar and sharply

There has been an

one off benefits of restructuring may begin to tall away. And greater cost pressures may be exerted as economic growth. continues, partly from raw materials but more particularly on the labour front where pay settlements appear to be edging

Some analysts in the City of London are beginning to warn about excessive expectations of profits growth. There is a advantage to attract new danger that people will be too and expand their busines optimistic." Mr Cowell cantions. For much of the pas

With inflation steady at. around 5 per cent and the economy expanding at perhaps 3 per cent a year, at is hard-to see companies raising their turnover on average by much more than about 10 per cent, even if overseas markets are It is now up to industry, strong. And without any however to stop complaining obvious reasons for a further about the exchange rate and the

One major company chairextravagant City expectations. His cautionary words about the economy over luoch at a stockbroking firm last Tuesday caused a hiccup for the ICI share price, though he emphasised that the group's profits a course would lead mexorably will still be usefully higher than

profits for 1933 expressed in sterling, while Babcock turned round sharply from losses into Some of these favourable faccompanies, this bas tors continue to apply, but the

their future behaviour. their inture behaviour.

Aiready, it would appear, they have relaxed their financial stringency. Capital expenture started to creep up during 1983 (though it still lagged in 1983 (though it still lagged in the manufacturing sector) and there has been no rush to the stock market to take advantage of the opportunity for raising money through rights issues in boom conditions. This week's £41m Bowater rights issue was the first substantial for new the first substantial call for new capital by an industrial com-pany so far this year. At the same time, dividends

are beginning to race shead.
Dividends on constituent shares
of the F.T. Actuaries All-Share
Index are showing growth of almost 10 per cent compared with a year ago, and some think the increase will settle in the 12-15 per cent range before the 12.15 per cent range before the declaration season is over. In real terms, allowing for inflation, this would be a quite exceptional 7-10 per cent gain. Why are companies being so generous? Preligably there is a mixture of defensive positive and passive reasons, defensive because they are worried about takeover bids (P.C.O. with a 25 per cent dividend hike is the most obvious recent example), positive in that they wish te repair their sfock market ratings and pave the way for future expansion, and passive in that they have no more sive in that they have no more

urgent uses for the cash.
In progressively cutting the rate of corporation tax from 52 to ultimately, 35 per cent in the Budget, Mr Niget Lawson deliberately made it cheaper for companies to pay dividends. But the Government will be expecting companies to use this advantage to attract new equity For much of the past five years, the company sector has been lighting a major battle for survival Managements have been forced to cut overheads, shed labour and refine their operations in a way they could never have envisaged in normal circumstances.
It is now up to industry.

obvious reasons for a surface short the exchange rate and the widening of margins, that could be evel of public spending and be a guideline for profits growth switch this i priorities. from too.

But there could be a little new that on an underlying more to go for in 1984 with basis, unemployment is edging for inclus, for instance, conficting again gave a reminder of the deat that 20 per cent profits emerging political priorities. growth is now "very safe" for Last Tuesday in the down-to-the current year. Nevertheless, and strummedings of the Rick. the current year. Nevertheless earth surroundings of the Black-Mr Inglis, too, is lowering his burn Chamber of Commerce, Mr sights quite sharply to the 10-12 David Walker, of the Bank of per cent range for 1985. England spelt, out the new England spelt, out the new approach in the intire; he man, Mr John Harvey-Jones of implied companies will need to ICL has apparently been seek be not just compositive but also ing to deut some of the more impossive. He warned of the danger for businesses that the need for bas led them to focus matuly on cost cutting to the detriment of developing their products." Such

> down market. Mr Walker suggested that

#### he transfer

Fir.—Having recently con-ned myself with the financial airs of two elderty relatives. rticularly in relation to their vital transfer tax position. I ed the article in last Saturday's tion headed "The tax that

 $\mathbf{X}$ 

in't ... " with growing anger, e author states that "you sold be able to transfer your ever a penny to the tax Why on earth have we got

ticle the total tax raised has w fallen to less than £100m r annim so il cannni be for venue-raising purposes, be-use the cost of collection ust he very high and the only ople who herefit are lawyers. countants and life assurance mpanies, who collectively ust make as much again

this country is far higher | 134, Lots Road, SW10. id cannni be measured in onelary terms but in terms of rained human and family re- An out and out tions. Only those who have exrienced it will know the diffiilties and einharrassments of iving to discuss any money atters at all with elderly relaves, let alone trying to get iem to understand the latest implex scheme of CTT avoid-

Surely the time has come to witch the whole mess, or if its is not politically possible , raise the threshholds substanally to remove the 80 per cent sufferers who only pay 20 er cent of the tax and whn annot afford the professional dvice needed to remove them pally any house in London to ; a really modest fortune now ears tax at the marginal rate | cent you will not. f 55 per cent. Surely to be Using figures for the present

#### Unjust **system**

From Mr J. Core

Sir - The Budget preposal In treat bank interest receivable by non-corporate depositors in society interest is an extension of unfair system for supposed administrative convenience.

The current strikes, even if

more good than the window-

hreaking in Fenchurch Street on

tive solutions in a better-func-

need more dialogue-and a

the hanks and building societies to be asked to deduct tax at the sperty intact without hand- standard rate from interest payments, pay this tax direct to the in" and then went on to Inland Revenue and produce a scribe some of the machina- certificate (annually or as ns needed to achieve his appropriate as evidence to the taxpayer that such lax has been deducted. This tax could then be reclaimed by recipients with income below the thresholds. Banks would reasonably object to additional compliance rosts which would be reflected in higher charges, but this is surely preferable to the unjust system now ahout to be operated by both the major personal-sector lending institu-

The true cost to the citizens Lames Cane.

## gamble

From Dr R. Tomlinson Sir.-Professor Ronald Jowiti states (March 24, Your Savings and Investments) that it is the fate of the British Premium Bond to be both misunderstood and misrepresented. With his calculator working overtime, he produces anthoritative looking figures of returns to be expected from a maximum holding of £10,000. The problem is that his calculator does not know the laws of probability. To take one remove them case, he quotes a situation of With Ioday's 10,000 chances each with a one alues one only has to own virgin 10,800 chance of winning as "near as dammit a certainty." ill within its scope and what In fact there is only a 61 per cent chance of winning, 39 per

Using figures for the present

winning in a particular month. raigniate

that this results in a less than even change of a wan for a holder of the maximum 10,000 bonds (i) is 48 per cent). Hardly the probability of a "regular which Prol Jowitt coefitions of notional yields are

Rond win is a much more unpre-Poisson prohability distribution | about 7 per cent. not his calculator.

Premium Bonds are an out and out samble. The one tertain i fact is that you wall not cet what you expect, and in that Itee most of the fun. The tax free pature of the paymut makes them a reasonable bet for the higher rale fat paver who has used up his alleration of Vational Savings certificates, or j foncice a flutter, or hoth. Prof Journ's wayward calculations, and his conclusion that a maximum investment offers a steady income plus a chance of the jackpot, unformnalely bear out his opening statement.

Roger Tomlinson (Dr). t, forne Court, Whitehall Road. Harrow, Middr.

## Speed and

From Mr R. Armstrong Sir. - Readers of the Lefture page on March 17 were asked to believe that higher speed limits on molorways would im- part the 55 nigh limit. prove the safety of driving. 1 would strongly argue that the

Before 1974 U.S. highways had limits of 65 or 70 mph. A maximum of 55 mpb has been posted and undely observed. The Government has engaged a successful campaign to illustrate the benefits of slower driving One year after the 55 mph law dently predicts. His calculatione into effect the average speed of motorists dropped from 65 to 58 mph, and has stayed at that the return is fixed at 7 per this level. Further, and more o the point, the proportion of The truth is that the Fremum | drivers exceeding 65 mph fell from 50 per cent of all drivers dictable animal than Prof to 9 per cent in the first year. Justill realises. It obeys the This proportion is presently

Delailed statistics on accidents in the U.S. show that a reduction of speed on highways has had a significant effect on death and injury rates in spite of continued growth of driven mileage and vehicle registra-55 mph limit 9,000 fewer deaths and 600,000 fewer Injuries were recorded. Thus, the phrase deadly horodom " in referent to driving at 55 mph is insulfingly wrong, and to imply that U.S. roads are less safe is irresponsible.

The 55 mgh limits in the States has wide support. 1953 Gallun revealed that 76 per cent of the driving public in the U.S. favoured keeping the limit as is. If the same effects on death and mility rates were to be found in Britain, it seems likely that the driving public in this country would also support slower speeds on molorways. Many hustness and consumer groups in the U.S. sup-

The data on fuel savings by automobiles, taxis and motor-

an 8 per cent drop in the first | 10 raise an additional £0.3bn year after the 55 mph speed limit was posted. Slower speeds will not only save lives of drivers and innocent third parties but can make a sub tantial contribution to energy efficiency in transport.

It was encouraging to read of March 24 that a new model automobile being marketed this spring has fuel economies a much lower speeds than those advocated by the same writer ol the previous week. Robert E. Armstrong.

Granichester Street, Cambridge.

#### No charter for cowboys

From Mr B. Banks

Sir. — The report headed VAT on home alterations a charter for cowboys" by Lynton McLain (March 22) exposed some negative thinking by the Building Employers Confederation. The problem of cowboys" in the building industry is no new phenomenon, nor is the close alliance of the building industry to the "black economy"! The Chancellor bas at long last closed a loophole in VAT legislation which has seen much abuse over the years.

There is now a great opportunity to control the tax-avoiding "cowboys" in the industry by instituting a line of communication between the planning authorities, whose permission for huilding extensions is required, and VAT authori-This should be coupled

will a stabitory requirement for all hunders to give a house holder/employer a VAT receipt for all work with a value in excess of say, £2,500. Failure to produce a VAT receipt to the usioms and Excise would render the householder/employer liable to pay the YAT on thework done. The usual penalties would, of course, apply to the builder who failed to register or to account for the VAT. J\_Wareham.

should not be lightly dismissed. B. L. Banks. Hazeldene, East Grinstead, West Sussex.

#### Bitter but battling

From the Secretary. Roc Acre Dycing and Felting

Sir, - Every time somebody says "Boom" we all jump be cause we are somewhat shellsbocked after the past four years, hut not too startled to pass Mr Moreion's comment (March 231) Iliat the last major finishing firm in Lancashire bas

We are still here, and our current manufacturing capacity exceeds that which Chadwicks used to deploy. (A number of micor firms — Vantona, Courtaulds, etc-also provide finisbing capacity.)

Current market conditions re main fragile in many sectors and it is vital that the upswing io demand is maintained. Concerns whose competence is accepted throughout the industry are laving-off personnel-today. Retailers and other buyers of bulk textiles should always remember that 2} per cent of their customers depend on textiles and support our requirements for protection and aid.

"Protection" and "aid" are now unfashionable words creating a begging-bowl Image, but they have to be read against the positive side of the Industry.

Each year I calculate the iodustry creates some £2bn in company and personal taxes for the rest of the country. The new £20m grant scheme is equivalent to a 1 per cent discount for that quantity. Imported goods do not pay these taxes and are often untaxed in the country of origin aod, in consequence, the industry is extremely bitter when it is berated for asking for "hand-

# of Regent Street

## What's so special about a Chester Barrie hand tailored suit?

In a word, Comfort. All the hand cutting, hand sewing and hand pressing is not just to keep those perfectionists at Chester Barne, happy, but to give the wearer the sheer unrestricted elegance and style only achieved by hand tailoring.

If you have never experienced the pleasure of wearing one of these remarkable garments, we warmly invite you to try one on in our Regent Street store: Naturally there is no obligation, but we must warn you that you may be easily convinced.

But as more than half the suits, jackets and topcoats tailored by Chester Barrie are exported to some of the world's most discerning markets, we can only assume the age of British elegance is still alive and well and, we like to think, living in Regent Street.

Chester Barrie at **Austin Reed of Regent Street** 

Even is profits growth slows 1984 would mark a significant down over the next two years, turning point. The capital however, most companies are market was in good shape to likely to remain highly prosesupport investment to new properous by recent standards. The duct development But he conkey question now is how that cluded. The initiative has to prosperity is going to affect start with business itself.

Pembroke State of the state

brief

Table dr

Fortier of the land 7 06 2hcm6c 50 E3 he heer it's mean-

Love Plan ings romanc 50 authors, we and hengers on 20000 CONT

Cate e Diane - oth Entish A

sinciale of the same of the sa

Transe and Article Art

the constant super the constant

## Arts Council shake-up

## Alas, poor London

By Antony Thorncroft

THE ARTS Council vesterday announced the most far reaching change in its strategy and activities since its foundation almost 40 years ago on a wave of post-war optimism.

e state a lay

The basic thrust of its new approach is to switch resources from London to the regions, both in cash terms and in organisation. This year the Arts Council will fund directly 156 chents; by 1985-86 only 94 clients will took to 105. Piccadilly, for Government subsidy.

The transformaion has not been without birth pangs. The initiative follows the arrival at the Arts Council of two Tory radicals. Sir William Rees-Mogg, who became chairman in 1993, and M Luke Rlimer, who was appointed secretary-general last year.

They quickly set in motion an audir of all Arts Council activities, starting with a weekend conference at likley last October for the 20 members of the Council and senior staff. It was dacided there that no appreciable increase in Goveroment support for the arts could be anticipaled over the next few years and that any changes In nolicy must be met from current resources.

In addition, Mr Rittner was very keen in encourage the arls ling) in the regions.

The Council was anxious to more importance are the longer Similarly, Riverside Studios avoid the experience of its last term implications for the arts in Hammersmith is not listed tentalive exercise in grant companies not directly affected switching in 1980. On that by yesterday's announcement. occasion it axed 41 of its clients. The Aris Council sees the five problems and break even just before. Christmas, giving per cent switch of resources within a year — or clse, just before Christmas, giving per cent switch of resources them no notice and attracting from London to the regions as a flood of abuse. In the event, just a first step. Future fund-only three of the companies ing for its new policy will be ceased activities on losing their at the expense of the national grants, an encouraging augury arts institutions, for the much greater shake out planned now

This time all 250 client com- fotal £6m, the savings £5.5m. panles were asked how they But £1m of this balancing act would cope with a 25 per cent is earmarked to come from cut in grant-and a 25 per cent Government subsidies over

were soon at work, with the use 10 per cent of any result that distinguished figures increase in Government funds in the arts world, from Henry over that period to finance the Moore to Sir Peter Hall, were strategy, writing to The Times in protest The Council has also taken before any final decisions were the easy way out in finding made. Perbaps they were wise a further £1.1m in unspecified to do so, for one of the heavily savings from its budget to tipped casualties, the Hayward house the arts. Gallery, escaped the chop, and the other Loodon Institution believed to be noder threat, the clients. But not all the savings



A recent production at the fringe Tricycle Theatre which stands to lose its £87,000 Arts Council grant next year.

unlikely development.

to sort out its financial

It is the same in the music

basically telling two opera companies, Opera North based at Leeds and Scottish Opera

increases in their subsidy and

they should consider ways of

sharing costs. The future of

the Arts Council's lease of the

Wigmore Hall is also put in

profound change; its desire

one of them to the tune of

£500,000 if it becomes a tour-

The stick is that from 1985-

86 It will reduce its subsidy

doubt.

any substantial

managed to make savings of of suspended animation. The for in the neatest way possible. Royal Court, for example, will deflecting criticism by dressing only cootinue to ger Arts un the changes as a great new Council money in 1985-86 if opnortunity for the arts in a its local authority, the Royal booklet calitled "The Glory of Borough of Kensington and the Garden" (a quote from Kip- Chelsen, agrees to start sup-

There are casualties, but of The Council was anxious to more importance are the longer

This is clear from the figures, in Glasgow, that they cannot The new areas of expenditure expect the next two years. In effect, The Arts Council gossips the Arts Council is going to

savings from its budget to

The remaining £3m plus of cuts have been taken frnm Royal Court, got a stay of are clean cut: many arts to the London Orchestral execution. organisations find themselves Concerts Board by £280,000, or Indeed the Arts Council has today in an unenviable state 35 per cent.

Must of the immediate casualties had been expected. The theatres in London's nifficent suburbs—the Churchill. Bromley: the Yvonne Arnaud al Guildford; the Horochurch -the Churchill. theatre: the literature department, which sees its budget almost halved to £450,000; an assortment of small musical societles and festivals, like the English Sinfonia, the Handel Opera, the New Opera Company: and Opera 80. a strange casualty sioce this was set up by the Arts Council to lour the regions.

The Arts Council will rightly denlore the concentration of interest on the cuts rather than the areas which can oow be expanded. Fine art is a galaer, with £500.000 invested in bringing contemporary arr into the country's galleries; and dance gains £450,000, with some money earmarked for raising the sala-ries of dancers. Drama in the regions receives £1.5m at once and a total programme of £6.5in is planned over the next few

The biggest beneficiaries of all will be the Regional Arts Asso-ciations. The Council is to allocale £2.2m to the 12 regions and also to hand over to them the direct funding of over 40 companies that have until now dealt with 105, Piccadilly, norting it-on the surface an

This will raise the prestige and scope of the RAA's, as well as their revenue, while freeing as a casualty, but has been the Arts Council ro concentrate on the national and the large regional arts companies. should also lead to staff savings at headquarters. Some personsector. The Arts Council is nel have already gone—from the advisory panels. There has been one resignation from literature, and drama has shed eight who wrote a letter of complaint to The Guardian before any decisions had been finalised. Sir William reckons their letter amounts to a resignation.

He is credited with having The Arts Council has also masterminded the changes, left tantalisingly vague its most although Mr Rittner probably has the strongest faith in the to reduce London's major regions. Despite all the leaks orchestras from four to three, and protests, it is likely that As a carrot it will subsidise the Council's new approach will stick. Of vital importance, it will help convince the Governing orchestra for the east of ment that there are strong men England, based in Nollingham, with freeh ideas rupping the with fresb idcas running the Arts Council, and that this well entrenched quaogo deserves clinched a deal-but that did more Government money while oot stop him from developing other institutions face cuts.

entrepreneurial flair already marked him out among the most promising in a new generation of British retailers. this week set our to do for

Mr Harris and his colleagues are holding confidential talks and carpet operation; it gives him the chance to develop into the fast-growing area of elec-tricals and video; and it makes shops chain.

But for Debenhams the prospective deal appears much more surorising. During the 1970s. Debenhams was rapidly becoming something of a retailing joke - a department store chain that had almost a total lack of style. Many retailers and City analysis say it as little more than a property portfolio and waited patiently for the incuitable predator to do an asset-stripping operation.

60-year-old chairman, who is a former personal assistant to Marcus Sieff of M & S. has quietly improved the Debenhams performance in the last nf years, injecting efficiency, tighter management. and some retailing flair to the 38 Dehenhams department

So why let Phil Harris in on As one stocknneration? broker's analyst put it vester-day; "Phil's a nice guy, but he's terribly ambitious. Debenhams may think they're just getting in his expertise and rower hut they man find he is really a hit of a wolf niture operation. In sheen's clothing." A counte nf years ago. Mr Harris was strongly timed to move into the alling Wandworth operation to nork it un-a last abortive samble to arevent the takeover hy a financial consortium.

Mr Harris has the traditional rags - to - riches which marks so many retalling successes. When he was 15, he inherited three small South Lundoo carpet shops from his father and, faced with the choice of selling up or running the shops himself, he decided to bave a go. ·

Uotil he was 21 he needed guarantor every time he I his retailing formula along the out between them, although Mr for their activities. Major worth watching

Harris and Debenhams

## Debenhams what he has done so well in the last five years for his Harris Queensway about Harris taking a major stake in running not only the company's furniture and caroets business, but also its company's furniture and carocts business, but also its electrical and video departments. For Mr Harris, aged 42, the deal has many attractions: it boosts his furniture tions: it boosts his furniture tricals and video: and it makes uo fer last weck's disappointment when he falled to win control of the Stylo footwear

David Churchill reports on a prospective deal



Mr Philip Harris: entrepreneurlat flair

"pile it high, sell it cheap" lines. Harris maintained that "there departments had to justify a which has been the cornersione Yet Mr Bob Thornton, the cf many other fast-growing involvement for us." retail operations. Mr Harris, nowever, took it a stage further. "I wanted to get my shops as close as possible to Marks and he remembers think-Spencer." ing as a youth of 15.

Mr Harris's carpel store oneration grew rapidly, aided by improved living standards and the growth in home ownership in the 1960s and 1970s as well the new revitalised Debenhams as a lot of luck. But he was determined to expand at every opportunity, ploughing profits back ioto taking over small shop chains and, in 1977, diversifying into furniture with his most ambitious move: a £2m takeover of the Queensway discount fur-

Despite being considered a typical workaholic by those who know him. Mr Harris has found time to indulge in his favourite bobby: showjumping. He owns a string of showjumpers which David Broome has ridden in many major events.

Now Mr Harris is a millionaire several times over, was last year named the joint winner of the Hambro award for Busioessman delighted the City with a 57 per now cent iocrease io pre-tax profits shops. to £25.6m on a turnover of £225.4m.

Queensway were being cagey yesterday about the exact details of the deal being worked departments more accountable

will be no significant finaocial

ever, in linking up with Debenhams (in a complicated deal involving joint share stakes in Why Mr Harris is being allo the companies running the various internal departments: is that it gives him an easy way into learning the intricacy

of large store retailing. Part of the Debenhams revival in recent years has been due to its willingness to recornise ils deficiencies in certain areas. "We decided not to kid ourselves that we could become experts at everything and did not therefore attempt to develon the central buying and merchandising skills which would have been needed for us to use all our footage in our larger stores," says Mr Andrew Noble, managing director of the denartment store operations, the point of sbaring profits "We do not regard this as an outside operators," It seer admissioo of failure." External shop-within-shop operations said one rival. The old Bothave therefore been used to and Hollingsworth departs holster specialist needs in departments such as women's wear, household textiles, china late 1970s, but it was e and glass. In these three areas of the Year, and this week about half of Debenhams sales although there were other now come from shops-within-

This shift in trading approach to import style and expertise Both Debeohams and Harris loto Debenhams was facilitated by a revised management structure which made individual

existence as profit cen Clearly both The lure for Mr Harms, how- carpets and furnishings electricals departments failed in these lerms-which

> The "shop-withio-shops" mat was not without its er at Debenhams hut, accor to Mr Noble, "the new in tives have led to a mai reduction in inefficient cer bureaucracy."

> In addition, the new ver management structure also the added advantage 'shop-within-shops'' can more easily interchangeabl the performance of the cor sion operators falls short of pront criteria.

The Debenhams approac scorned by other departn very defensive approach to 1 store in London's Oxford St tried a similar approach in tually forced to close do tributing reasons for its

Whather Mr Harris decide and is able to-extend his volvement with Debenhams the next few years is still o to question. But both he the Debenbams chato should

## Weekend Brief

#### High Table drama at Pembroke

Controversy over the claret sioning a new and entirely at High Table is an enduring contemporary replacement. He part of Oxbridge folktore, had learned that under a Where would the diarists be recent Crafts Council sebcme as opposing factions canvass missioned a piece from a votes for new fellows. Masters. Council approved craftsman. votes for new fellows, Masters,

state of the High Table itself, patron of the arts, rather than rather than that of those who "going be should be allowed to sit at it," Wyrombe." that has been the most recent

Should it be left as it was, restored or replacad, and if so, with what?

Factions began to form when Dr Nicholas Mann, the don who had taken the most eothusiastic interest in the overall aesthetics and con-servation of the college, began to lobby in favour of commiswithout the regular episodes the college could qualify for of intrigue and skullduggery a 50 per cent grant if it compoets and other sought-after In any case, he was tempera-niches in Academe? mentally in favour of using buying in High

The "no change at all costs"

cause of a little gentle con- school proved not to have much simplicity, but, according to Dr troversy. There was agreement of a case (though this, oaturally, Mann, "contemporary and yet of on just one thing—the High didn't stop people making it)— no period."

Table was lo a sorry state, restoration would have cost Richard La Trobe-Eateman more than a new table and the describes how he took one look end result could never have at the length of table required been ideal.

> ldiosyncratic fellows with all their divergent views arrived at a civilised consensus—crafts brought together all the ideas mee would be invited to take about structure he'd been thinkpart in an open competition and the winning design would ue choseo from those.

Richard La Trobe-Bateman was the almost unanimous winner and this week what he describes as his "most exciting commission" to date arrived in the mock-Gothic Hall that is to be its home. Made from four huge piece of oak, it reminds niches in Academe? In any case, he was temperating one of notbing so much as a At Pembroke College, the money to play the tione-bridge, underpinned as it is by Oxford, however, it was the honoured Oxbridge role of the sort of triangular structures used in Victorian bridge building and Gothic cathedrals. With it go chairs that are uncompromising

Dr Maon has no doubts about the success of the venture. "It's a classic design, quite dateless and though in some ways stark and quite ascetic, the beautiful girder structure, just like a Victorian bridge, looks wonderfully well in the hall. Yes, of course, there's some residual opposition -mainly on the grounds that its "difficult." And then some people are not prepared to helieve that carved, wooden seats can be as comfortable as upholsiered ones, but I've sat on them and they are."

bas cost £10.000.

#### Costly perfume of Araby

Looking for that Mother's Day gift that is sure to recover any lost ground in the favouritism stakes? Read on-providing you are out of original ideas and your pockets are, if not quite bottomiess, then certainly eep. Take entrepreneurial flair;

France's leading perfumier; a

dash of myrrh, mystery and

money from Oman; solid silver caskets from Aspreys: inject The perfume will be stocked media hype and a heady price tag. Then introduce Amouage -the world's most exclusive, if not most expensive perfume. ing London Paris. New York And as the ad hype says—and Middle East capitals. Amouage is only expensive nnce. After that il's priccless, Launched last month, Amouage is the brainchild of Omani investment/tradiog company Sabco, and particularly of two company directors, brothers: Sami and Badr Hamad bin Hamoud. Until now, Sabco's main interests have been in the relatively mundane hotel, construction, oil and Tanuf (Oman's mineral water) businesses.

Western-educated brothers had several aims in as well as in-flight magazines developing their new project, and Middle East magazines. They wanted to huild a modern and lucrative foreign exchange generator industry in Oman, which currently depends on oil that would make use of some of the ancient, traditional crafts. And they were anxlous to move into the luxury and not-so-luxury consumer markets. The perfume created by Guy Robert (of Gucci. Madame

Rochas and Equipage fame) is made in Grasse in France and bottled in a factory near the Omani capilal Muscat. The Asprey caskets, solid silver shipped out from the UK, al-

though there are plans ro transfer this operation to Oman within the next two years. Prices start at £260 for the 10 ml women's size, going up to £630 for the 120 ml gent's size. A mere snip. Refill costs

bottle shape is likely to ensure that prospective buyers will not buy the refitl alone. The Amouage project is capitalised at \$3m. The marketing strategy involves a phased with an initial manufacturing target of 8.000-12.000 caskets

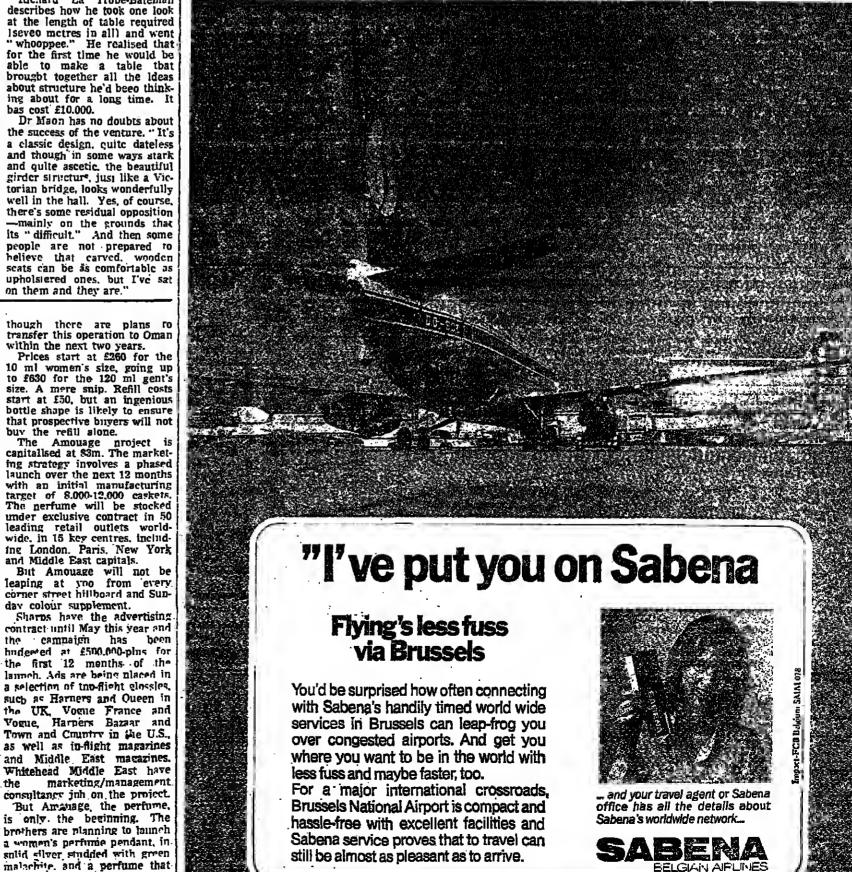
under exclusive contract in 50 leading retail outlets worldwide, in 15 key centres, includ-But Amouage will not be leaping at you from every corner street hillboard and Sun-

day colour supplement. Sharps have the advertising contract until May this year and the campaign has been hudgered at £500,000-plus for the first 12 menths of the lannch. Ads are being placed in a selection of the-flight glossies. such as Harners and Queen in the UK, Vocue France and Vogue, Harpers Bazaar and

Whitehead Middle East have marketing/management consultance juh on the project. But Arrayage, the perfume, is only the beginning. The brothers are planning to launch a women's perfume pendant, insolid silver studded with green

malachite and a perfume that is handhag size. Contributors:

Lucia van der Post Gay Firth Meg Leitch



## The Love Plane brings romance

authors, and hangers-on in the literary genre known as "Romantic" and "category" fiction leave New York by Plane" - otherwise known as British Alrways Flight Nn 174 — for London next week.

i special about

Lier Barrie

alitical suit

OVER 50 authors, would-be

The schedule of events, mistressminded by Kathryn Falk, publisher editor of "Romantic Times" (a newsletter, with trade publication spin-offs, for the "Romance" industry in America) herself author of Lore's Leading Ladies, a romance, and How To Write A Romance And Get Il Published (With Intimate Advice From the World's Most Populor Romance Writers), a less-than-romantic encyclopedia for writers and would-be writers in this somewhal less than literary, more ruthlessly cnmmercial genre, will make for a crowded week.

Met at Heathrow by "guides who will escort them to their modern de luxe motor coaches for the transfer into central London, baggage conveyed separately by baggage van under the constant supervision of a bagmaster," the confirmed will kick nff with a "Welcome to Britain Dinner," at which Special Awards, sponsored by Miss Falk and the "Romantic Times " publications, will be to, inter clia, Lady Antonia Fraser, Catherine

Gnard at Buckingham Palace popular fiction" is definitely and the entrance to Westmin- serious stuff. Any romance in ster Abbey, will include "May the air will be purely coinci- dipped in 24 carat gold, are fair and Belgravia, home of the dental.



aristocracy, and a visit to Mills and Booo.

Those who can, or would like he able to recognise a book if they saw ooe, may pay an "optional" visil to the Loodon Book Fair at the Barbican that week, with a "Special Welcome" at the Hodder and Stoughton/ Silbonette stand. Silhouette is one of the UK's publishing in-prints for "category romances" -meaning short novels written to a fixed formula in the "sensual mode": female meets devastating mao, sparks fly, lovers meld, lovers are torn apart, get back together, resolve their problems, and commit themselves, usually to mar-

It all sounds a bit odd, but there will be pretty hard heads for 90 per cent of its revenues. among American publishers, writers, agents and editors, "as well as their British and foreign counterparts," who "will speak and answer questions about Cookson, and other luminaries everything concerned with writing a book marketing a book on ing a book, marketing a book on the international market." and Tours of London, with "per a "Day of Seminars and Workmits" for the Changing of the shops on all categories of

## **UK COMPANY NEWS**

## Revamped Francis advances to £1.5m

JRRENTLY THE subject of attempting to reach a takeover contested hid Francis Iodnses reports that profits uf And, after stripping out losses £803.000, against £1.03m. lo discontinued erations, the company was left th an overall taxable profit of

Forther, following the successimplementation of a rationalition programme, the directors pect "record profits" in the rrent year.

tal dividend to 2p bas been commended which lifts the tal payout to 3p. Earnings per share on an ongoing concern sis were 7.09p (0.68p). The contested hid is being ade by Suter, an electrical coo-

his wipes out the profit made midway, and leads to e loss

The directors say the foundry

as suffered a considerable fall-

The offer was rejected, with going businesses for 1983 rose Mr Sandy Saunders, chairman of arply from £1.05m to £1.53m. Francis, strongly advising sharebolders to take oo actioo.

However, Mr Sauoders expects to meet Mr David Ahell, Suter's chairman again, and the two 27,000, well up on last year's 48 48 4848484848 sides may reach ageement.

Commenting on the results, Mr Saunders says that the improvement is due to the con-tinuing "strong expansion" of tin plate packaging operations A 50 per cent increase in the and better performances at Sagar Richards, arising from cost

Sagar Richards, be adds, has rn which launched a £13.4m contracted to sell its ooo-ferrous rl-cash and part-equity offer shell and eatonie foundry product lines to F W Birkett and

With the very serious cutbeck

liquidation. They are endeavour

ing to obtain new work "but this

eliminated a major drain on

Mr Saunders points out that ao increase in Francis' share price bas led to a renegotiation of terms for the acquisition of the tin plate business of Shemtee Packaging.

Group turnover for the year rose from £32.67m to £35.06m. credits totalled £63,000 (£57,000) for a net profit of £790,000 (£81,000). Extraordinary debits, mainly relating to the closure of Lacrinoid, took £1.58m (£1.54m).

comment

reduction programmes.

Also, he says the cessation of far towards fending off Sutar. loss making product lines has eliminated.

The Lacrinoid closure losses eliminated. wera greater than the market had feared. While a forecast of record profits for the current year sounds good, it actually implies that growth in the con-tinuing businesses could tail

Sons based in Yorkshire, for off from 45 per cent to around about £400,000.

30 per cent, assuming pre-tax 30 per cent, assuming pre-tax profits of £2m this time. The sbares dropped accordingly by 5p to 131p, where Francis is valued at £14.6m against 5uter's offer of £12.95m. That said, Francis is in much better shape than it was a year ago. The retreat from plastic blow-moulding takes it out of a highly volume sensitive and price competitive area, which was in any case inappropriate for a company which sells itself on specialist technical skills. It is now with three distinct, aibeit

cyclical, profit centres: gearbox components, containers, and plastic injection moulding for the automotive industry. Operating costs bave been trimmed in all these areas, and a £1.3m capital spending programme offers scope for further margin improvements in the current year. Sbareholders should still hold on.

## Profits up 36% to £4.4m at Automated Security

based electronic security systems Mr Thomas Buffet, the chair-group, has increased its full year man, says the group plans to

for the larger part of group earnings—was up by 19 per cent to £10.87m. Less than 10 per cent of its investments in rental assets is by way of leasing. Since the year-end, the group earlier this month by way of a has acquired the security systems of Pyke International and Automated's stake et £2.92m.

profits 36 per cent from £3.24m strengthen each of its five divi-to £4.4m before tax, and sions "by increased trading, hy promises to continue its policy acquisition or by investment in of expansion through acquisi-Turnover, for the year to end. Automated Security made five November 1983, rose by 21 per cent to £24.21m (£20m), while cent stake in Scantronic. cent to £24.21m (£20m), while cent stake in Scantronic, rental income—which accounts Britain's largest maker of digital communicator equipment for security signalling and receiving. The stake cost £1m. Scantronic echieved e quotation on the Unlisted Securities Market

## Silkolene picks up and raises dividend to 8p

Dickie sticks to payment

LOSS of £42.786 was incurred £20.107) leaving an attributable Ayr-based James Dickie (Drop surplus of £8.870 (£79.378) for orgings) in the second half. earnings of 0.48p (£29p) per

1 1983. compared with land. the future is not bright."

profit of £99,480. The dividend the directors claim. The main held et 3p net with an untanged fioal of 1.5p. the dividend and in some cases are now in

f in orders, which led to short is a long term project." There

me working during part of the is still overcapacity in both par, and there has been no forges and foundries and this

Turnover in the year fell to mede during 1983 should be 3.68m (£4.06m). There is a reflected in the future profit. ax credit of £35.109 (charge ability of the company.

Par, and there has been no forges and foundries and eterial improvement in the posi-results in keen competition.

despite moving into loss

/ay and turned in a proft be- company bave been treated as ore tax of £1.02m for 1983, com-ared with £1.01m. The final are 17.3p (17.2p) per share. The high demand for f So, against Tp.

Because of uncertain prosects in the Irish economy the ompany there has not leveloped es planned. Steps

save been taken to reorganise and reduce the company's comnitments in the Republic. Is to be commissioned during Turnover came to £20.27m the first half of the year. A start £15.43m). After tax £298.000 has been made in developing £286.000) the net profit was the site at Dronefield.

Silkolene Lubricants has re- £721,000 (£719,000) and costs of overed the ground lost at half- £89,000 associated with the Irisb The high demand for the group's products continues in

the current year, and the direc-tors ere confident that profits will exceed those now reported. A pilot plant using further advances in refining technology

## **Burgess Products returns** to black in first half

MAINLY AS a result of improve- cult to predict the level of profit electronic components. Burgess Products (Holdings) has returned to profits in the half year ended January 28, 1984. At the pre-tax level the surplus is 5214,000, at 0.5p.
against a loss of £66,000 last time
struck after an exceptional debit of £144,000.

However, other activities conrinue to suffer severe price com-petition and a return by them to

eel. (credit £47,000) and minorities Accordingly, they 6nd it diffier of £4,000 (£1,000).

ments in precision electrical and for the full year. In 1982-83 the group incurred a loss of £237,000 (profit £801,000) and cut the dividend from 3.5p to 1.5p. For the curent year the interim is held

Turnover in the half year moved up from £11.02m to £12.01m, excluding intra-group, and the trading profit came out at £412,000, compared with satisfactory profits is likely to take some time, the directors feel.

## COMPANY NEWS IN BRIEF

ure Trust for the year to January 31 1984. Tax was £87.034 to negotiate the financial help (£125,989). The net asset value needed to support the continued ame to 112p against 110p. tbat in alculating the net asset value civil engineering equipment subno account has been taken of sidiary R. Cripps, were being warrant holders exercising outstanding rights to subscribe for anticipated that business would begin to improve in the second between 1984 and 1990.

Henlys, told members at the came to the USM last Septemanual meeting that he felt coo-ber, reports a loss of the distance of the use route" to recovery. He said that year ended November 30 1983, since the date of the annual statement sales had been completed debit of £1,450 (£6,978). ment sales had been completed and proposed which would £1.3m, which will reduce horrow- the results of the full year. The

There had been an improve-

Reduced pre-tax pro6ts from ment in tradlog and additional 25.41S to £174.703 have been benefits would arise in the second benefits would arise in the second balf. ment in tradlog and additional main business is in supplying shares offered by way of

growth of the leasing business. Losses in the current ball et begin to improve in the second half.

The directors stress that this in a cash injection of is not to be taken as indicating

group has diversified interests lo energy management, but its

meters and management services to local authorities with communal or district heating underwriters. schemes.

Turnover for the period came furnover for the period came f603,975 (£319,758) and the been made by Southampton, Isle ading loss to £33,023 (£7,651) of Wight and South of England of Wight and South of England trading loss to £33,023 (£7,651) split as to: Mainmet Holdlogs loss £718 (nil): Mainmet Ltd loss £4,151 (profit £10,412); Mainmet PEC loss £562 (nil); Savaffush loss £26,906 (£18,063); Ian Dow profit £309 (nll).

Losses io Savaflush heve cootinued because the rate of market pecetration wes slower than anticipated. Mainmet is pursuing "meaningful pegotlations" for the supply and installation of equipment to local authorities worth in excess of £6m.

Liberty Life Association of Africa has received acceptances pany has increased its stake tn equal to 99.7 per cent of the 339,500 (10 per cent) shares.

rights issue. The balance has up

Royal Mail Steam Packet. The total payment is lifted to 12p (9p) with e 9p (6.5p) fioal pretax profits for 1983 advaoced from £1.61m to £2.1m on turnover of £9.18m, against £8.59m. Profits of this passenger, cargo

aod mail service operator in-cluded a £110,000 (£12,000) surplus on fixed assets disposals, and interest and dividends receivable of £369,000 (£232,000). Interest payable was £33,000 (£41,000). Earnings per share were 29.62p (23.4p)

The Alexandra Towing Com-

## Watts Blake expands to £3.6m and pays more

£24.98m, against £24.89m, Watts Blake Bearne and Company has improved its proft from £3.17m to £3.63m io 1983. In the first half this extractor, processor and seller of ball and china clay had suffered a decline from £1.92m to £1.55m.

A 6nal dividend of 2.6p is recommended to lift to total to 4.1p, compared with 3.75p. Earn-

astic, particularly as the economies of most of the countries which the company serves are showing "distinct signs of im-

other important phase of devel-

leaving the net profit at £2.34m, against £1.75m. There is an extraordinary debit of £176,000 (£181,000) and this time an additional provision of £1.6m for deferred tax.

by AC Cars.

For the year to September 30, 1983 the company incurred a taxable defect of £224,244, against £334,396, on turnover £832,000 higher at £2.28m.

kirkby Hogarth will acquire the sports car for a total consideration of £120,000 in cash and shares. Some £70,000 of the

Sunbeam Wolsey improvement

(£30,000), the attribotable pro nt was £161,000 (£865,000) There are extraordinary credits before employment subsidy).

W. Tyzack A return to pre-tax profits of £65,000, against losses of £286,000.

FROM SALES maintained

ings are 14.03p (10.53p) and 10.78p (9.14p) on notional tax Looking at prospects, the directors say they are enthusi-

proved prosperity."
The company is entering an-

opment, lovolving the continued exploitation of processed ball clays, the expansion of activities in Germany, and the sales of clays outside the Continent of Enrope.
Tax absorbs £1.29m (£1.42m)

AC Cars

Continued losses end the sale of manufacturing rights and interests i afthe AC ME 3000 sports car have been announced

deal is for the purchase of stocks AC says that continued production of the cer would have required considerable further investment which it could not

economically justify. However, under the licencing arrange-ment AC will sell cars produced by Kirkby, and will also receive an additional sum on all sales manufacture after the first year. There was again no tax charge, leaving AC with a retained loss of £224.224, compared with £227,403 which was struck after an extraordinary credit of £106.993. The company has close

IES96,000 to LEL04m in pre-tax proof for 1983 is reported by Sunbeam Wolsey, the Cork based hosiery and knitwear manufac-turer. This follows the better treod shown at the halfway stage, which the directors attributed mainly to the closure of the loss making companies. An unchanged final dividend of 3p year's profit included £112,000 employment subsidy.

Turnover came to £22.68m (£23.29m). After tax £259,000 (£1,000), and minorities £18,000 £102,000 (debits £1.22m). Earnings are 8.7p (10p. and 8.6p

has been made by W. Tyzach and Turner for the 26 weeks to January 28 1984.

## CU share price jumps 17p as bid speculation mounts

rumours that a U.S. institution is poised to make n bid for, or take a stake in, Commercial Union Assurance resulted in continned heavy buying yesterday of that company's shares.

The share price, which rose 17p on Thursday to 205p, climbed to peak of 237p yesterday before ending the day 21p higher at 28p-a 20 per cent jump over two days.

itself The emphasised that it knew of no reason why there should be this activity and was not aware of any large single buyer. The Stock Exchange stated that it had noticed the rise but

was not taking any action nt this stage. It would appear that the SE is satisfied that no one is making a false market. Nevertheless, speculation is increasing that CU is on the verge of separating its troubled U.S. operations from its other husiness and will be selling of 60 per cent of the U.S. equity to a major U.S. life company.

Bid fever in the composite sector has been rife ever since West Germany's largest insur-ance group, Allianz Versicher-

DIVIDENDS ANNOUNCED of sponding for Current payment payment Burgress Products ...int James Dickie Elys (Wimbledon) ..... July 3-Francis Industries Home Counties ..... Charles Hurst M. P. Kent int. Manson Finance int May 18 Apr 30 Pifco Hidgs .....int 1.76 Silkolene Lubricants ... July 2 Watts Blake ...... 2.6 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for strip issue. † On capital increased by rights and/or acquisition issues.

ung appeared on the scene with . The latter's share price its unsuccessful attempt to take climbed 21p on the day to 478p a stake in Eagle Star. That after reaching 480p. At the end fever not only fuelled the buying of CU shares, but lead to buying of most other potential hid candidates, particularly Phoenix.

& Unquoted stock.

of the day, CU and Phoenix were the two most heavily traded stocks on the Lundon Stock Exchange.

## Leyland Paint £1.7m injection

A GROUP of institutional investors led by Hambroa Bank and York Trust is injecting 21.7m of new equity into the heavily loss making Leyland Paint and Wallpaper company.

The institutions will subscribe for 9.45m new 15p ordiosry shares at 18p a share, giving them control of 37.3 per cent of the enlarged capital base.

Under Mr Gerry Thomas, the

new chairman, Levland bas undergone major surgery to return the company to e profitable base for the future. However, accumulated trading losses and rationalisation costs have so

injection is vital. The board had announced in January that a preliminary bid approach had been received but no offer was forthcoming and a conventional rights issue was

out of the question.

The new 15p shares cannot be immediately listed because of the limited number of holders, and so the board is proposing to reduce the nominal value of the existing equity from 25p by a capital reduction

The institutional rescue was revealed, yesterday, alongside

Leviand's full year figures for 1983. Turnover fell from £29.5m to £32.9m and losses dropped from £2.99m to £1.35m before taxation.

After extraordinary Items of \$1.6m, relating to dispose and closure of the retail division and rationalisation of paint and wall-paper magnifacturing a retained loss for the year of just over £3m left shareholders' funds at just £5.22m by last December. The latest borrowing figure, as at mid-March, was £5.59m. Leyland has been advised by

County Bank.

#### BIDS AND DEALS IN BRIEF

G. B. Parkes for £2.5m, payable £372,591 in casb and £2.13m in loan notes. At the end of 1983 G. B: Parkes had net tangihle assets of £1.55m. For 1983 sales were

£123,000 G. B. Parkes is a stockholder of industrial pipeline equipment with particular strength in the South and West of England.

£10.54m and pre-tax profits were

Financial Institutions have sold 2.434m Mitel Corporation common sbares owned by Dr Michael Cowpland, the chairman, who had pledged them in support of loans. Dr Cowpland has assured the hoard that the dence in Mitel. A further 1.3m shares belonging to Dr Cowoland are under-

stood to be pledged to secure loans to him but he does not expect any of these to he sold. Flight Refuelling (Holdings) Flight Refuelling (Holdings) is discussing the possible sale of the business of Hymatic Clamps International to the UK branch of Aeroquip International Inc. Any consideration would be wholly in cash and a final decision is expected within a month.

month.

Birmid Qualcast is ecquiring Freeman Enercon of Cambridge,

Brown and Tawse bas hought which supplies computerised. B. Parkes for £2.5m, payable energy management systems and electronic data recording instru-ments for use by local and pub-lic authorities, central govero-ment departments and industrial Approximately £368,000 will be

payable in cash by Birmid.

Boustead's Singapore subsldiary, Boustead Company Singapore, has issued Im-new shares

at S\$2.20 each as part consideration for the purchase of 70 per cent of Ganta (S.) Pte. from Damarco Holdings. The remaining 30 per cent ownership is (£1.15m) is in cash. Ganta im- cent stake in Schweizerische ports consumer products. Reederei und Nentus (SRN).

changed for the disposal by K O. Boardman Intal of its sub-sidiary Gillinson Holdings and both directors of Boardman, and K. Hooper, managing director of the printing division of Gillinson. Consideration for the share

Contracts have been

capital is £219,602 cash and the purchaser will repay debts due to the group of £1.67m and the £360,000

Gillinsons made losses for the in Weymouth.

year to March 31 1983 of £123,000 and for the half year to the end of September 1983, of around £9,000—net assets at that date amounted to £916,987.

Group Requidity will benefit by £2:25m, virtually eliminating group borrowings.

Holt Lloyd International has agreed to acquire Kerf Chemical Industries of Canada subject to its shareholders approval. Holt Lloyd has also acquired Turtleproducts and soite distributor.

Nesotiations have finally been retained by Damarca. Of the completed for the sale of total consideration of S\$3.44m Bowater Corporation's 46.15 per

Switzerland's leading shipping ex- coridany. An offer for the shareholding had been made last December hy Its subsidiarles. The purchaser Mirror, It has now been decided is Tallybrook which is controlled that Migras will be said to buy by F. R. Thoburn and R. Stacey, further, shares in SRIV but its woting reihts will remain at the statutory maximum of 48.15 per

Sang Ting.

To the sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The sanger

The

Property of the second of the

15 000 co

Fui; yea Bauce Pro Leadoo ro (179,000, a) is heiny

tin a high

20 July 1983

internaent belanee 550 gen (£ Sirilcese la the tara of the tara of took £

1003 (1.8 1003 (1.8)

deen for report from the first from 20.5; from 20.5; from 20.5; from 20.5; from 20.5;

Single Group is expanding lts-. retail operations on the South coast. Its retail subsidiary Normans (Budleigh) is paying £475.000 for an existing rented bank overdraft of Gillinson of 45,000 sq ft unit in Christchurch, and the freebold of a retail unit

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Gallaher, the tobacco and office supplies subsidiary of American Brands, made an agreed 267p per share cash bid worth £49m for the Prestige bouseware group. As part of the overall deal, Prestige executives will acquire 5 per cent of the equity and new per-formance-based options. The deal is virtually guaranteed success because American Home Products, the owner of 73 per cent of Prestige, has agreed to accept the offer. The purchase marks a further step in Gallaher's diversification away from tobacco.

UK greetings card concero W. N. Sharpe has been acquired by Hallmark Cards of the U.S. for £36m cash. Holders of over 50 per cent of Sharpe's shares bave elready accepted, including Octopus Publishing which spoke for nearly 30 per cent end had been trying to negotiate its own agreed bid for Sharpe. Terms of Hallmark's offer are 500p cash for the Sharpe Ordinary shares and 460p for the A non-voting sbares. The Hallmark bid leave Octopus with a sizeeble profit on its sharebolding acquired in the form of options priced et 390p per share on shares held by four institutions. Kean and Scott, pert of Mr Michael Ashcroft's Hnwley Group, intends to buy the privately-owned Kitchens Direct group for up to £22m in cash and shares. In a separate deal, Kean revealed that it had acquired a 10.8 per cent stake in Moben Group, the

kitchen and bedroom furniture and double glazing concern.

The battle for control of Brockhouse, the loss-making Midlands engineering group, intensified as Caparo Industries launched a fixed interest share offer worth £9.2m. Terms of the bid, which counter the recent £7.2m offer from Evered, are two Cnparo \$.75 per ceot Convertible cumulative redeemable preference shares for every 6ve Brockbouse ordinary shares. Caparo's offer values Brockbouse at just over 53p per share. Caparo already holds a 20.3 per cent stake in Brockbouse, whila Evered speaks for almost 12 per cent of the Brockhouse equity.

	Value of		Price	Value	
Company	bld per	Market		of bid	
hid for	sbare**	buce <sub>a</sub>	<u>bid</u>	£m'5°	Bidder
Pr	rces in pe	nce unles	s otherwi	se indica	ted.
Aero Needles	60*	84	SI	2.56	Coats (J. & P.)
Alexanders Discus		585	543	29.52	Mercantile Hse
Ault & Wiborg	46*	37	33††	4.70	Sun Chemical
Bassett Foods	153	145	99	18.48	Avana
Black (Michael)	7515	72	47	2.80	Emess Lighting
Black (Michael)	56	72	55	2.09	Highgate & Job
Border Brew	240§ §		290	11.16	Marston Thmpsn
Doldar Dran					& Evershed
Brockhouse	491	51	41	\$.56	Evered
Brockhouse	508	51	474	8.64	Caparo Inds
BWG	779 58	73	65† <del>†</del>	11.70	Trish Distillers
Croshy Woodfield	148	13 <del>4</del>	13 ·	3,02	Hablt Precision
Dreamland Elect	32	31	29	4.81	Valor
Edith	57*	51	47	55 <b>.95</b>	invs in Industry
Francis Inds	1165 5	131	121	12.96	Suter Elect
GB Papers	73°	72	56††	5.45	James River Cpn
Henger Invs	54 - 53	52	3477	4.98	Cowie (T.)
Macpherson (D.)	757	89	684	13.58	
Makin (J. & J.)	490°	475	243††		Bibby (J.)
Martin (Aibert)	42+	51	39	3.50	Wilson & Co
Miller F. (Textls)	49.	49	45	5.64	Vantona Viyella
The the star		70	49	0.50	Lathamstone
min 180 613F	(ine b	171111 ' S17	சிர் ப	116 114411	

#### bid per Market share\*\* price\*\* before of bid Company bld £m's\*\* Porter Chadhurn 112 250 48.53 Gallaher Prestige Prince of Wales Taddale Invs 117 145 145°5 Hotels English Assocn Rosedimond Inc 185 100 515 5.88 2,33 27.94 Rosedimond Cap 215†† English Assocn Scan Data 500° 460° Hallmark Cards 475 Sharpe (W. N.) A NV 440 Hailmark Cards 52} 155\* SIG Devall 44 <u>i</u> 320 Sperati (C. A.) 170 0.09 Alexander (S.1 5.29 40 Clabir Intl Steaue Romann Clable Intl Walker (Jemes) 14.11 Samuel (H. Wikr (James) NV 131\* 130 122 . 14.84 Samuel (H.)

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. [Unconditional. || Loan s tock alternative. "Based on 30/3/84. †† At suspension. ‡‡ Estimated. \$§ Shares and cash. ¶¶ Related to NAV to be determined.

## PRELIMINARY RESULTS

	Year	Pre-tax profit		Earnings, Dividends,			
Company	to	(	£0000)	per share (			)
Amber Day Hidgs	Nov		100L	1)			( <del></del> )
Atlantie Comp	Dec	5.210	(2,640)	19.5	(10.0)	1.0	()
Anrura	Dec	3,190	(3,850)		( ĺ	_	()
Babcock Intl	Dec	34,080	(20,480)	19.4	(11.1)	7.7	(7.01
BAT	Dec	979,000	(856,0001	37.6	(31.2)	8.25	(6.88)
Bemrose	Dec	3,210	(3,060)	23.0	(22.2)	11.0	(10.01
Booker McConnell		22,100	(17,000)	12.1	(10.0)	4.3	(3.75)
Bowater	Dec	68,300	(72,500)	24.7	(18.6)	7.75	(7.75)
Bray Tech	Dec	662	(5891	_	(—l	2.5	(1.91
Breot Chemicals	Dec	4,050	(3,280)	6.6	4.5)	2.8	(2.5)
Bridon	Jan	11,100	(5.100)	15.6	(5.7)	3.5	(3.0)
Bridgewater Es!	Dec	823	(1.260)	9.2	(12.4)	9.5	(9.5)
Britannie Arrow	Dec	10.100	(6,000)	6.1	(4.5)	2.2	(1.7)
British Aero	Dec	82,300	(15,300)I	41.1	(—).	9.1	(8.45)
Britoil	Dec	586,200	(514,200)	28.7	(—)	10.0	()
Brown Boy Kent	Dec	6,270	(4,415)	7.0	(4.0)	2.5	(1.0)
Cape Industries	Dec	4,880	(3,420)	14.4	(9.8)	5.6	(5.6)
Carlton Industs	Dec	9,280	(6,000)	23.0	(9.8)	7.5	(3.5)
Carpets Intl	Dec	6307	L (5,580)	L —	()	_	<b> -</b> )
Cartwright, R.	Dec	1,620	(891)	15.3	(9.4)	5.75	(4.63)
Charterhouse Pet	Dec	10,010	(9,740)	6.4	(3.6)	0.75	(0.75)
Clay, Richard	Dec	1,110	(971)	7.7	(5.11	3.5	(3.0)
Civde Petroleum	Dec	10,090	(774)]	L 8.3	Ì)	0.91	(0.61)
Crode Intl	Dec	17,570	(15,040)	16. <del>6</del>	(14.2)	7.0	(7.0)
Comb Eng Storea	Jan	5,950	(1,750)	9.6	(1.6)	3.5	(1.82)
Delta Group	Dec	31,830	(13,910)	13.0	(3.2)	3.75	<b> 3.4</b>
Desontter Bros	Dec	2,730	(1,690)	13.9	(11.0)	7.0	(1.3)
DRG	Dec	15,100	(12.500)	16.2	(6.0)	6.5	16.01
	_			4 0	-0.01	0.0	40 455

#### Earlys of Witney Jan Equity & Law Life Dec (126) — (—) 1.32 (1.32 (3.480) — (—) 23.5 (18.5 (39) 14.8 (3.6) 4.9 (—) (16,010) 28.8 (16.0) 7.5 (5.8) 851 32,460 Eucalyptus Exco inti Dec Jan Dec Dec Dec Dec \$05 14,130 1,080 240 903 Forward Tech Freemans Gee, Cecil Gibbs & Dandy - (-) 4.3 11.4 (1.2) 4.5 Good Relations Grampian Hidgs Hedson Pet Dec Harris Queensway Jan 6,550 553 6,300 6,720 41,800 1,320 56,000 Dec Dec (—) 5.5 (14.4) 5.0 Ibslock Johnsen (1,870)L 15.1 1700) 12-0 (14.4) (5.610) 36.8 (33.9) (7,010) 5.9 [4.5) Jamesons Choc Johnson Gp Clean KCA Drilling Ladbroke Group |1,000| 22.4 (15.4) |146,700| 28.5 (22.6) (20,000) 39.4 (24.0) Lambert Howarth Jan Legal & General Dec 38,300 3,350 9,110 2,520 654 7,000 1,670 1,970 Lon & Edin Trust Low & Bonar Macfarlane (Clan) Magnoim S. Jan Matthews, B Jan Mcinughlin & Har Dec Magnoiln Group (5,700) 43.8 (35.7) (1,600) 32.9 (22.6) (1,461) 27.7 (21.0) 1,700 3,040 1,020 Micrn Bus Myson DecJan Dec Dec Sept Dec Newey Group (610) 36.0 (24.6) — NMW Computers 1,550 55 (801) 17.9 (10.5) 6.0 Norfolk Capital OT & T Octopus Pub (4,820) 35.5 (30.3) 9.0 1,750 66,000 Planet Group (—) 2.75 (—) 19.0 (2.2) (15.0) Dec Prudential Dee Dec Reckltt & Colman Dec Dec Dec Relyon Group (1.660) 11.2 (8.6) 4.85 (4.42) Richards [Leic) (347)L — (—) 2.0 (2.0) (2,770) 24.5 (34.5) 12.75 (12.75) Roban Group 2.380 8.4 (11.9) 3.85 (3.5) 7.0 (7.6) 2.13 (2.5) Roturk Slough Estates (4,140) Dec Dec 20,190 Small & Tidmas 44L (97)L — (—) — (—) 1,610 (1,030) 12.3 (9.8) 3.0 (—) 268,100 (242,000) 77.1 (85.7) 28.0 (27.0); Spring Ram Dec Stand Char Bank Dec Superdrog (5,310) (310) — |631L 2.9 Supra Group (311) — (—) 1.47 (412) 38.0 (16.6) 6.0 Tharsis Dec Trade Indemnity (2.620) 11.8 (19.1) 7.5 1,030f (576) 20,190 (16,170) 540 (276) 298L (199) (2.3) 2.5 (7.0) 4.0 Vectis Stone Weir Group Dec Dec Whittington Intl Wijay

## Scrip Issues

Atlentic Computers-One for two scrip issue. Babcock International—One for ten scrip issue. Desoutter Brothers-One for four scrip issue. Dec 15.100 (12.500) 10.2 (2.0) 2.6 (2.17) Lambert Howarth—One for five scrip issue.

INTERIM	STATI	MENTS		
	Talf-year	Pre-tax profit	Interim d	
ompany	to :	(£000)	persh	are (p)
Electronics	Dec	2,040 (806)	1.5	(1.0)
vil Petroleum.	Dec	269 (287)		()
Brit Ind	Dec	386 (206)		()
ley, Ben	Dec '	202 - (75)	0.8	(0.4)
zer, C. H.	Dec	4.810 (2.280)	35	(3.0)
l, Arthur	Dec `	19,060' (17,560)		** (1.25) -
e Bird Conf.	Dec	115 (106)		(0.79)
dport-Grundy ·	Jan	394 (303)	1.25	(1.1)
tish Car Anet	Jan	3,048 (875)	1.1 -	- (1.0)
tiefield Klang	Dec -	1 450 (664)		~ <u>( _ )</u>
tie Haven	Sept	125 (105)	0.25	(8.25)
of Aher Land	Dec	130 (51)	4.25	(4.25)
ksedge Hidgs	Sept	152L (280)	L —	( <u></u> )
rview Estates	Dec	4,020 (3,110)	7.61	· (L46);
Ty Pickering	Dec	751 (740)	1.0	(8.91)
ervision Video	Dec	65 (420)		<u>( – )</u>
as Industries	Jep .	3.500 (5,200)	2.6	7 (2.6)
Holdings '	Sept	259 (114)	2.35	(2.0)
ssae Holdings	Jan	1.000 (212)	.35° ′, <b>0.7</b> .3€	(0.35)
timeter	Dec	174 (144)	are — Ti	()
nus Holdings	Jan	400 (865)	1.5	(1.5)
lurray & Eider	Dec	40 (24)	L	· (
ack, W A	Jan	65L (286)		. (
ack, W. A.	Jan	110 (140)		· (
& Cutry Prop	Oct	275 (216)		(2.25)
(Figures in n	OFT.	275 (216)	2.75	

igures in parentheses are for the corresponding period): \* Dividends are shown net pence per share except where other wise stated. † Figures for 15 months. I Loss.

#### Rights Issues

AB Electronics—Raising £18.9m by way of a one for three rights. issue at 400p per share... Bowater to raise £41m by way of a one for eight rights issue at 215p per share. Brown Boveri Kent to raise £7.5m by way of a one for five rights issue at 70p per share. Exco International to mise £68.30 by west of a one for four mights issue at 450p per share. Norfolk Capital to raise £3.2m by way of a seven for two rights issue of 86.4m 5p shares at par

## Offers for sale, placings and introductions

Biotechnology Seeking n full listing on London Stock Exchan Etam—Coming to stock market in June.

First Leisure Corporation—Coming to stock exchange

Gibbons, Stanley—Placing of 8.5m; sizeres at 100p \*\* share on USM Gibbons, Stanley Flacing of non-shares of 1969 a share on USAR.

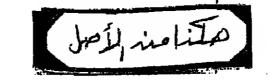
Great Western Flacingal Corporation gets listing for common stack on London Stock Entitings.

Havelock Europa—Coming to USAR by May of a placing of Six per cont of equity at 75p per share.

Meadow Farm Produce—Coming to USAR via acquaing of Six per cont of absence at 180r accounts to USAR via acquaints of Six per control of absence at 180r accounts.

cent of shares at 130p each

هكذامن الأصل



## **UK COMPANIES**

## INTERNATIONAL COMPANIES and FINANCE

## RESULTS DUE NEXT WEEK

sector over the past week has been dominated by speculation over further bids rather than on last year's poor trading fesults. This week three more composites, Guardian Royal Exchange, Phoenix and Sun Alliance reveal just how effectively they hove copes with present weaknesses in all the previous figure than they are on their forecasts. The Bunsi group's success in major world insurance markets. The Bunsi group's success in the best results are expected. The best results are expected from Sun Alliance with e pre-tax profit increase of about 20 per cent to £70m. The group, as the largest bouse building insurer in the UK, should benefit from last year's better weather and, despite swollen losses from ils

Teres 31 las

umps 17

BRIEF

overall underwriting position should be unchanged from 1982. Sharebolders can expect a near 20 per cent increase in dividends to perbaps 56p. GRE, as tha UK's second largest motor insurer, can hardly avoid baing affected by the rising number of motor claims and the keen competitioo of the past few years. The motor account is expected to show considerably higher losses which will offset improvements in other accounts, leading to higher under virting losses overall and pre-tax profits up 10: per cent to £115m. Shareholders with GRE can look forward to an equivalent dividend increase to ground 22p. Phoenix, this smallest of the guoted composites to the country of the co

quoted composites is also a leading UK motor insurer and the expected bigher llosses on this business will put up overall underwriting losses on its UK account. However its U.S. associate. Continental, has reported. a better than average result for 1983 and Phoenix can also expect better U.S. figures, in contrast to the other composites. It should be able to show some improvement in pre-tax profits to about £22.5m, but only a marginal dividend increase to 18.5p. Associated British Ports' first

rull-year figures as a quoted com-pany—due on Thursday—are expected to show strong pro-gress: Like so many other comnanies, ABP is starting to feel tha benefit of earlier rationalisatlon, and has enjoyed a slight increase in the volume of trade. Giveo - ABP's high fixed cost structure, small volume gaios dividend for the year will probcan bave a dramatic effect oo ably be maintaioed at 7.35p.

THE UK COMPOSITE instrance results: Analysts are expecting

should be confirmed on Monday in its preliminery results for the year to December 31. Io just three years it has built up paper distribution businesses in the UK, Australia, and above all in the U.S. which now account for about 30 per cent of trading profits. The figures should show bow Banzl is getting to grips with its biggest purchase yel— £22m in August for e group of

seven U.S. packeging suppliers.
Meanwhile, the traditional cigarette filter business has had a good year generating cash for tha group. Clgarette smoking may be fairly flat in the UK. but there are still growth oppor-tuoities overseas. Pre-tax profits are expected to be between f16m and f17m. Despite the softness of tha insurance broking market, Stewart Wrightson is expected to report

It publishes its results for the year to last December on Thursday. Investment iocome, however, is likely to have been eroded by declioing interest rates, while lower profits from shipping and air broking should take much of the steam out of take much of the steam out of group earnings growth. On that basis, the City is looking for between £10m and £11.5m pretax against the previous year's profits of £9.93m, with perbeps a small increase in the previous divideod of 14.3p net.

Glynwed International is expected to show a marked improvement in pre-tax profits when it reports full-year figures to December of about £20m up

to December of about £20m up from £13.7m oo Thursday. The bosiness and consumer division. particularly cookers, is wall ahead. Steel and engineering is also expected to show an

advance. Overseas interests in South Africa and the U.S. contioue to be dull. The total net

Company	Announca-		year	
and the second second	· dus	Int,.	Final	lnı.
FINAL DIVIDENDS			. •	. 1
Assocrated Book Publishers	Wednesday	2.0	45	2.75
Associated Strick Ports Hides	Thursday		.3'0	<u></u>
' Astbury and Medeley (Hidge.)	Wednesday	1.25	3.75	1.375
Slomechapics Srammer	Wednesday			-
Brammer	Tuesday	2.0	3,9	2,0
puting wough Higgs,	Wadnesday .		3.24	1,15
Bruotona (Myasalburgh)	Tuesday	4.25	8.25	4.25
Bonzi	· Monday	4.5	4.5	S.0
Christies International	Tuesday	2.0	5,0	2.0
Costes Brothers Conder International Copydex		10	2:42	1,0
Conder International	Monday	1,5	<del></del> .	<del></del>
Copydex	Tuesday	Ξ-	2.5	2.25
Exeter Building and Construction	Friday	2.5	4.5	
Finlay Packaging	Fndsy	0.5	t.75	0.5
Floyd Oil Participation Group	Wednesday		44	2.45
Glynwed International	Thursday	2.45	4.9	2.45
GRA Group	Thursday			7:75
Guarden Royal Exchange		7.0.	. 12.5 N	0.175
Hartons Group	Tuesday	5.0	3.0	
Hickagn International				6.0
Higgs and Hill	Wednesday . Tua≤day	0.15	5.75	4.0
Laidlaw. Group	Wadnesday	0.10		
Miller, Stanley Holdings	Thursday	0.6	1.0	0.8
Moban	Wednesday			
Motine 7	Monday	2.2	5.7	2.2
Moline Molynx Holdings	Thursday	7		
Morrisons, Wm. Supermarkets	Thursday	0.45	1.15	0.5
Nationwide Leisure	Tuesday	-		<u> </u>
North British Capadien, Invest., Co	Friday	1.75	3.6	1.9
Owners Abresd	Thursday	,	0.5.	_
Pritchard Services Group	Tuesday.	0.9	. 2.1	1.0
Ourons Moal Houses	Wednesday	0.605	0.605	0.665
Riley Laigure	Tuesday .	_		<b>—</b> .
Robinson, Thomes	Thursday			-
Rotaffex .	Tuesday	0.8	1.6	. 0.9
Scotting, Television	Thursday	2.1	S.25 .	2.1
Spectow. G. W	. Inuraday	0.25	1.0	0.5
Slewert Wrightson Holdings	Thursday	3.85	10.45	3.85
Sun Allrance and London Insurance	Wadnesday	19.5	28.5	22 0
TSB Gilt Fund	Monday:	2.25	3.1 <i>S</i> 4.27	3.0
United States Onbantura Corpn	Thursday	0.7	1 625	2.25 0.876
Wilson (Connolly) Hidgs	Monday	<u>.,,</u>	0.5	0.676
Wood, Arthur and Son	Friday		1.0	=
Yorkshire Chemicals				
INTERIM ILIVIDENDS			. ,	
Angle-African Finance	Tuesday		1.125	
Beckman, A.	Wednesday	1.95	3.78	
Ornek Holdings	Thuraday	1.1	1.S	
London & Prov. Shop Centres (Hidgs.)	Wednesday	0.75	2.25	
1WT (Holdroge)	Thursday	4.4942	6.5818	٠.
New Court Trust	Tuesday	4.125	9.625	
Photo-Ma International	Thursday	2 625	5.25	
Prestwich Parker Holdings	Tueadby			
Replace	Thursday	-i-,	0.7	

New Court Trust
Photo-Ma International
Prestwich Parker Holdings Prestwich Parker Holdings Inursday 2 625 5.25
Rezighsw - 0.7
Scottish Metropoliten Property Profes
TSW—Television South West Hidgs. Thursday 0.3 0.8
Welker and Homer Thursday 0.3 0.8

\*Dividends are shown not panse-ear share and are adjusted for any intervening serio issue. . † Par share gross.

#### COMPANY NEWS IN BRIEF

Pre-tax profits of Findhorn Finance, whisky stock financier, rose from £112,000 to £135,000 over the balf year ended January 31 1984, oo tournover of 5874,000, compared with £788,000. The net ioterim dividand is stepped up by 0.5p to 7.5p—tha company's shares are not quoted. The current accounting period covers tha 17 mooths to December 31 to bring the company into line with other whisky com-

Full year pre-tax profits of louse Property Company of London rose from £111,329 to £179,000 and the dividend total is being lifted 50 per cent to 9p. with a higher final of 6p, against

Net reotal iocome, dealing profits and interest receivable for 1983 totallsd £75,713 (£94,227). Surpluses on sales of propertias over balance sheet values were £50,976 (£76,528). Revaluation surpluses re-sales of investment properties added £120,414 (nil)

to the taxable result.

Tax, including ACT written off, took £78.722 (£33.341), after which earnings per share were 10.03p (7.8p).

Reduced pre-tax profits of £380,000 against £426,000 for the year to January 28 1984 have been reported by Riys (Wimbledon), department store operator. Turnover, including VAT. was ip at £7.63m (£7.4m) and tax took £123,000 (£180,000). A final dividand has been recommended of 6.5p (6p), making 7.5p (7p) for the year Earnings per 25p share are shown rising from 20.5p to 21.4p.

Pre-tax profits et M.P. Keot fell turnover of fl. 14m against £61.52m. Tax came to £284,000

The net loterim dividend has been lifted from 0.36p to 0.4p. Earnings per 10p share slipped from 1.78p to 1.18p.

progress has been made and that rental income of this residential and commercial pro-party developer should be party developer should be approaching an annual rate of flm by tha end of the year. Two shopping centre developments at Plymouth and Chippenham are under con-FRANKFURT—Triumph-Adler. Volkswageo's 98 per cent-owned office equipment subsidiary, expects e small profit this year after several years of losses, Herr Peter Niedner, chairman, struction and are expected to said yesterday. produce additional net rental income of £1.2m on complation. He said the group suffered a provisional DM 50m (\$19.3m)

income added £269,000 (£265,000) to the taxable result. Tha interim dividend is held

to £201,000 (£217,00), leaving the net profit at £300,000 (£324,000).

Group attributable profits at Charles Hurst after all charges, including tax moved up from £458,000 to £826,000 for 1983. The net final divideod has been lifted from 2.25p to 3p which raises the total from 3.58p to

Turnover of this company from £740,000 to £507,000 for the which sells, repairs and mainlix months to the end of 1983 on tains cars rose from \$54.1m to

## **Icahn lines** credit for **ACF** deal

Industries, the U.S. sblpping, railway rolling slock and energy group, has resurfaced with the news that Mr Carl Icahn, e leading Walt Street arbitrageur, has lined up \$150m in credit for a possible takeover.

possible takeover.

In January, ACF reached agreement in priociple to go private in a deal valuing the company at about \$420m. This replaced an earlier offer from Mr Icahn's group, who had proposed a two-part laveraged buyout involving the spin-off of ACF's W.K.M energy equipment manufacturing subsidiary.

The latest deal, with a group of investors led by E. M. Warburg, Pincus, a private financial

services company, reached the definitive marger agreement stage earlier this month.

But oow the Icaho group,

In a filing with the Securities and Exchange Commission the group sald it was "considering

## Alcan expects aluminium price

By Robert Gibbens in Montreal

ALCAN ALUMINIUM, the major Caoadiao aluminium pro-ducer, expects the market for its products to become tighter. particularly in North Americe around mid-year. This should bring e moderate iourease in the North American producer price for ingot, oow \$1 cents.

North American producers are realistog real lngot prices of about 77 to 78 cents a pound al present; but Alcan expects discounling virtually to dis-

Further improvement is also expected in fabricated prices this year, Mr David Culver, president, said after the annual

The company expects a substantial improvement in earnlngs for ell 1984. In 1983 Alcan earned US\$73m, or 81 cents a share, with most of this generated in the strong fourth quarter.

The sale of the compeny's The company's ection over its singepore government was a Australia holding and in its majority stake, reported 1983 open-cast mining operation shipping activities would bring results which included operations. The company's ection over its singepore government was a Australia holding and in its majority stake, reported 1983 open-cast mining operation shipping activities would bring results which included operations and the link with ing losses of about \$\$14m

Alcan is supplying the Information, but has no reason to believe that any difficulties are indicated on aoti-trust issues.

## Occidental

MR DAVID MURDOCK, the U.S. entrepreceur, and a group of bis wholly owned companies, have acquired a 5 per cent stake in Occidental Petroleum, the California-based oil and gas

company. . Mr Murdock is chairman of Pacific Holding, a Los Angelesbased company with subsidierles engaged in mining, textiles, investments and other businesses. Mr Murdock is also a director of Occidental and a member of its executiva com-

loss lest year efter e loss of

27/28 Lovat Lane London EC3R 8EB

DM 134m in 1982.

Triumph-Adler sees recovery

# up \$150m

THE BATTLE for control of ACF

Wrightson is expected to report which holds a 27.3 per ceol stake a modest increase in broking in ACF, has said it has reached income, enhanced by a continued clamodowo on coats, when of banks led hy National Westminster Bank USA for a loan of up \$150m to help bring about a merger or other business com-bination with ACF.

but has not yet determined"
whether to make an offer for
ACF. The group was also considering the possibility of selling its shares back to ACF.

## **UOB** raises earnings by 9.6% BY CHRIS SHERWELL IN SINGAPORE UNITED OVERSEAS BANK ing in International Bank of a special provision in addition (UOB), widely regarded as the Singapore (IBS).

to edge higher

appear by mid-year.

reverse after the S\$18.3m profit of 1982.

been asked to provide more informetion to the U.S. anti-trust authorities concerning its pro-posals to buy most of the aluminium assets of Atlantic Richfield, the U.S. oil company, for e reported total of about US\$750m.

## stake bought

By Our Financial Staff

## Continental Illinois in \$1bn disposal BY TERRY DODSWORTH IN NEW YORK

large Chicago bank which bas improve its capital base. been heavily hit by losses on

U.S. energy lending, has sold its extensive credit card business for about \$1bb—a premium of \$176m over net assets.

The bank may be able to book most of this premium as profits io its first quarter accounts which are due shortly.

The sale, to Chemical Bank expansion into the electronic business, where it will be able to make credit card accounts which are due shortly.

Eark was prepared to pay ior business, where it will be able to make credit card accounts where it will be able to make credit card accounts. The leading U.S. credit card accounts widely held throughout the continuent of the ongoing earnings stream of the ongoing earnings stre

CONTINENTAL ILLINOIS, the selling off assets in a bid to its other activities in retail and meaning that the \$176m repre-

consumer banking and its steady sents the amount Chemical The sale, to Chemical Bank expansion into the electronic Bank was prepared to pay for

profits io its first quarter
country which are due shortly,
akthough it said yesterday that
the final accounting treatment
was still being examined. Continental has recently begun to the final accountry with a tree final accountry with a tree final accountry with a tree final accountry begun to the fourth largest credit card the final accountry begun to fine oils.

The total consideration for this final accountry of its new chief Cbicago with 2.9m.

The total consideration for Taylor. He replaced Mr Roger the Continental Hilmois business to take the accountry with a many country of its new chief Cbicago with 2.9m.

The total consideration for Taylor. He replaced Mr Roger the Continental Hilmois business to take and receivables in the business. April 23 annual meeting.



## Steel turnround lifts BHP third quarter

BROKEN HILL Proprietary pared with A\$158.4m. Leaving A\$293.6m.

In its steel operations.

Were recorded.

BHP earned a net profit of A\$159.7m (US\$149.8m) in the come from all BHP's major diviperiod, compared with e sions, although the steel diviperiod.

most aggresive among the big four of Siogapore's local baoks,

yesterday reported group net profits for 1983 of \$\$153.8m

(U.S.\$73.8) up 9.6 per ceot oo

The results confirm OUB's

eernings, even though they io-

clude gross profit of S\$26.3m

last year by Keppel Shipyard,

shows 8 loss, after lax and minority interests, of S\$8.5m (US\$4.1m) for 1983—e sharp

THE SPECTACULAR world-wide boom in sales of semi-

conductor chips of all types is

reflected in quarterly earnings figures from Mooolithic

figures from Mooolithic Memories, a California chip

Profits rose lo e record \$5.5m

in the quarter ended March 18,

from \$862,000 in the comparable

to \$40.1m.

quarter. Sales rose 87 per cent

the S\$140.3m for 1982.

(BHP), Australia's largest com- the group on target for record paoy, showed e continued strong rate of earnings growth in its third quarter, to the eod of February, as it reaped the beoefits of plant rationalisation, job cuts end productivity gains in its steel operations.

The impetus 10 growth has

depressed A\$27.5m a year sjon's turnaround from nios

DBS Bank, the largest local

receotly reported net profits of

S\$130.3m, up only 1.6 per cent. DBS Bank included profits

from its own sale of shares in

positioo as the largest local IBS, which were bought by an dend of 10 per cent, making 18 other of the big four, Overseas

Straits Steamship shows deficit

STRAITS STEAMSHIP, the ordinery losses left an overall had already belped reduce the Slogapore shipping and energy loss ettributable to share-services company taken over bolders of almost S\$14m on penses, which were S\$11.4m

Mr Richard Stevens, chief

executive of Straits Steamship, forecast yesterday that 1984

everse after the S\$18.3m would be "a lot better" as Neptune Offent Lines, the rout of 1982.

The sale of the compeny's The company's ection over its Singepore government bas a

Chip sales boom aids Monolithic

major U.S. chip makers to report for the first calendar

quarter of the year. The com-

pany's results indicate thet tha

growth io semi-cooductor seles,

which began in the spring of

"New order streogth coo-

tinued through the querter,"

said Mr Irwin Federman, presi-

**Economic Diary** 

1983, is continuing unabated.

loss which, with other extra- government-controlled Kappel despite higher turnover.

Uoioo Bank.

from the sale of its sharehold. IBS gain would be applied as previous year.

sales of S\$265.3m.

BY OUR SINGAPORE CORRESPONDENT

bank io terms of assets. to have been ordered to make

UOB said yesterday that the S\$42.6m, the same as the

at A\$107m, against A\$77m preloss to a A\$16.9m profit.

losses and reduced asset values

The Singapore banks are known

sizeable provisions for their

overseas lending, though details

UOB is paying a final divi-

per eent in total, equivalent to

The results underline the im-

pact of the oversupply in the shipping industry. On Thursday.

Neptune Orient Lines, the

"Bookings were higher than in

any prior 12-week period and

substantially exceeded ship-

the U.S. and was augmented by

a quickening order growth from

Europe and the Far East," he added. He does oot axpect delivery delays to shorten

within the next several mooths.

Robust demand continued in

meots each mooth.

have not been disclosed.

(A\$75.1m) were more than off-Oil and gas was the major set by investment and interest source of third quarter profits income of A\$75.8m (A\$62.8m). The company put the sleal viously, while the steel division improvement down to some turned round from a A\$53m growth io market demand, but maioly to the extensive ration-At the operational level alisation, while oil and gas

The compeny has increased its A\$614.8m, matching its record helf-yearly dividend from 21 earlier when the group was incurring the costs of its
A\$55m of profits was the major Depreciation was A\$250m of A\$79m and has announced
rationalisation programme.

Net earnings for the nine
cootribution from the Bass A\$400.6m (A\$144.2m), while
months came to A\$41.9m comStrait jumped from A\$216m in interest charges of A\$67.5m

See Lex

#### Margin cuts at Pick 'N Pay boosts turnover

By Our Johannesburg

PICK'N PAY, the fast-growing South African supermarket group, reduced margins in its last financial year to keep customers and gain market

In the year to February 29, 1984 turnover rose by 21.6 per cent to R1.5bo (\$1.2bn) from R1.23bn. Pre-tax trading income increased by 13.2 per cent to R50.1m from R44.2m. Mr Raymond Ackerman, chairman, said the reduction in margins from 3.6 per cent to 3.3 per cent was a direct reflection of the group's strategy of gaining market share despite the difficult economic situation.

The company intended cootinuing with its expansion policy this year, so that new stores would be on line wheo the expected ecocomic upturn

Earnings per share increased to 160,6 cents from 140.8 cents and the dividend has been increased from 61 cents to 72 cents.

#### Oerlikon may shut Geneva engineering unit

By John Wicks in Zurich

Oerlikon-Bnehrle Gronp ls to scrap two-thirds of the jobs at its Hispano-Suiza engineering sobsidlary in Geneva and may close the plant entirely oext year, if a suitable industrial partner cannot be found.

The factory, acquired in 1970 from the former Hispano-Suiza concern, has been losing money since 1977. Originally a prodocer of military equipment, machine tools and textile machinery, it bas recently been working at only about 30 per cent of capacity, mainly undertaking

jobs for third parties.

The lahour force is being cut from 450 to only about 150, this, despite axelng of some 130 jobs in 1982. The plant has been working short-time for the past 16 months. It has been hit particularly by the fall in orders for military equipment.

#### Petroleum slides into the rec By Kevin Dons, Nordic Correspondent in Stockholn

Svenska

SVENSKA PETROLEUM, Swedish state-owned oil pany, slid into loss last with a oct deficit of SKr 3 (\$4.8m), compared with a profit of SKr 69.3m in 198: The losses were chiefly ca by the fierce squeeze on p margins in the Swedish oil kel, and slock losses during year. This was partly offse the high capacily working o group's renoery operations The company warned ye

day that the profitability of

whole Swedish oil sector w remain under consider strain during 1984 and that ther restructuring, eithrough acquisitions or coelion, was a major priorily Svenska Petroleum is io n ternas Forbund, the co-or tively-owoed oil concern, a

forms of closer co-operatio, even possibly a merger. Earlier this year Svenska roleum acquired the Swe oil merketing and reta. oetwork of Svenska Fina. The group's turnover nated last year at SKr 6. and volume sales of oil prod dropped sharply from a cubic metres in 1982 to

#### Hanomag clos after hunt for purchaser fail:

By ian Rodger

HANOMAG, the bankrupt \German manufacturer wheeled loaders and buildo. is closing down today. The company was part of IBH Holdings construct equipment group which lapsed last November.

Attempts lo find a purch for the Hanomag business I heen unsuccessful des stroog support from the Cita

Hanover.
Herr Egoo Kretschmer, E Henomag receiver, said he pected to sigo a cootract g week to sell the company's o and technical know how to I Ulrich Harms, a Hamburg I nessmen. Earlier this yeer, k Harms rescued Zettelme another former IBH subsid that manufactures loaders

Herr Kretschmer elso : that Herr Harms was consi; ing entering into co-operawith the Arabian lovestm Corporation of Duhai.
Meanwhile. Northern En eering Industries of Britaio yesterday there were oo pa problems arising from acquisition of Hymac, the W

excavator maoufacturer was also a subsidiary of l Prior to the IBH colla Hymac had taken over manufacturing of some exc tor models formerly in Haoomag range. Daewoo He Industries of South Korea last week what it withdrew bid for Hymac because of fo that aoother European manu turer might claim pateot ris

## SATURDAY: daadlloe for payment of Argentinian debt

BY LOUISE KEHOE IN SAN FRANCISCO

SUNDAY: Saudi Arabian budget due to be announced, Rlyadb. MONDAY: CBI Moothly Treods Inquiry (March). Credit business (February). Retail sales (February final). EEC Finance Ministers meeting, Luxembourg. Transport Ministers

VW will take over all last

year's loss, bringing to around

Adler bes drawn from the

DM 600m VW made available

for restructuring the company.

availeble to boost capital, tha

chairman said.

Granville & Co. Limited

Over-the-Counter Market

Part of tha remainder is

Tetephone 01-621 1212

P/E
Gross Yield Fully
Price Change div. (p) % Actual taxed
128 — 6.4 5.0 7.5 9.8
141 — 10.0 7.1 — —
65 — 8.1 8.4 18.5 18.6
29 — — — —

DM 400m the amount Triumph-

WEDNESDAY: advance energy

Ministers informal meeting, Paris, European Trada Unico Coofederatioo employment conference, Strasbourg. Building industry union, UCATT, takes pay claim to arbitration, Loodon. FRIDAY: Finished steel coosumptioe and stock changes (4th quarter, final).

Monolithic is the first of the deni and chief executive officer.

## THURSDAY: EEC Social Affairs

informal meeting Paris.
TUESDAY: capital issues and redemptions (during the month) of March), Housing starts and completions (February). UK reserves (Marcb). pay talks, London. workers' pay talks, Teachers' London.

statistics (February).

## Romney Trust plc

28.3% increase in Net Asset Value 14.2% increase in Earnings

Gross Revenue £2.64m £3.28m Total Assets £81.9m £64.5m Per stock unit 3.86p 4.41p Earnings 271.4p 211.6p Net asset value Total Dividend

The value of the change in investment strategy to emphasise capital growth, resulting in a larger commitment to overseas markets, became evident in 1983 as most world stock markets, particularly in the Pacific Basin, performed strongly especially when currency changes are taken The principal movement of assets has been from North America and, to

a lesser extent, the United Kingdom into Japan and the Far East. Mr. S. G. Brooksbank, F.C.A., Chairman. Copies of the Report and Accounts are available from The Secretaries:

Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT

A MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES

## 1983 Highlights Sales increased by 25%

 Pre-tax profits increased by 72%

● Total Dividend 2.75p (2.2p) up 25%

	1983	1982
	£'000	£'000
Turnover	38,534	30,795
Profit before tax	1,748	1,018
Earnings per share	6.4p	4.0p

This statement is abridged from the full financial statements which have been audited. The full statements with the auditors' report which is unqualified will be available from the Secretary at 83 Colmore Row, Birmingham B3 2AP on 25th April 1984 and will be delivered to the Registrar of Compaoies following the Annual General Meeting to be held on 16th May 1984.

Planet Groun nlc

Tha directors say that good

Pifco. Holdings experienced eratic sales demand and suffered a fal in interim pre-tax profits from £541,000 to £501,000. Trading profits of this electrical appliances manufacturer fell to £232,000, against £276,000, in the six months to October 31 1983. Investment

at 1.76p for the third year running-last year's final payment was 3.52p.

Tax for the period amounted

Mr C. T. Hurst, chairman has waived a total of £5.912 (£6,654) relating to the final payout Esimings per 25p share rose from 19.34p to 34.08p.

7.2 2.2 13.1 26.7 2.7 4.8 10.2 11.0 5.0 2.5 4.5 8.3 16.7 10.3 — — 17.6 17.0 — — 17.6 17.0 — — 5.0 9.7 33.2 53.9 — — 5.8 14.5 8.7 4.5 8.2 13.4 4.3 14.3 — — 63 45 Osborsh Services 62
210 75 Frank Horesil Pr Ord 87 195
89 28 Frederick Parker 30
39 32 George Slein 35
80 45 Ind. Practaion Castings 45
80 45 Ind. Practaion Castings 45
134 Isis Conv. Pref. 365xr
121 51 Jackson Groug 118
247 169 James Aurrough 247
375 275 Minihouse Holdings N.V. 375
176 104 Robert Jenkins 104
74 SS Scruttons Ar 59
120 91 Torday & Cartiale 51
444 385 Travian Holdings 438
26 17 Unrick Holdings 18
82 65 Welter Alexander 84
278 238 W S. Vaster secures 342 and 342 and 342 + 6<sup>1</sup>s 4.3 14.3 - 7.3 15.1 7 - 17.1 4.7 - 45 3.8 - 1.1.4 4.9 - 4.0 1.1 - 20.0 19.2 - 5.7 9.7 - 2.9 4.8 - 1.0 5.5 - 5.8 5.1

Indust

01.78

Financial Times Saturday

 			WUR	TD 210	CIN IVITIE
		Mar.   Mar.	Mar. Mar.	Stock 29 22	TT/OT
EW YORK	Stock 29 28	Stock 29 28 Gt. Atl. Pac. Tea 1412 1514	Stock 20 22 Mohasco 1258 1854	Schlumbergor 6214 5312 Scientific Atlan 1012 1013	vv al
3tock 29 23	Cluett Pcaby 26   25 ta	Gt. Nthn. Nckoos   40%   59%   Gt. West Finenci   19%   19%	Monarch M/T 216 215 Monsanto 214 815 Moore McC'mck 9354 2354 Moore McC'mck 9354 2354	SCOT Paper 3814 6714 Scot Paper 3038 3034	
DA 1612   1554   C	Coca Cola 6478   6514 Colgote Palm 2314   2314 Collins Aikman 2578   2834	Orayhound 2514 2478 CroGr p 1434 15 Grumman 2212 2259	Morrison Knud 224 284	Seagram 34ts 3414 Sealed Power 221s 225s	THE RETREAT continu
4514 44	Colt Inds 4749 4778 Columbia Gas 5714 3718	Oulf & Westernw: 3214   5212 Gulf Gorp 7712   7714	Motorolg	20erio (GD1 493e 4812 SearsRoeGuck 3378 3314 Seourity Pag 4578 4578	yesterday, reflecting fears about higher interes
K Gerp 211; 2136 3	Combined Int 3138 3238 Combust'n Eng. 2963 2918 CommonwillhEd 0212 2231	Guif States Uti 121s 121s	Murphy (GC) 314   354 Muyroh Oli	Sedco	By mid-day the Dov Industrial Average was
ne Gleve 2014 2014 She Cil & Gas. 211- 2014 yanced Micro. 2914 2254	Comm. Satellite., 24 254	Halliburton 4658   4536 Hommsrmill Ppr 4814   4734	Nabisco Srands. 417s 415s Noico Ghem 2514 251s Ngt. Can 58 3572	Sherwin Wms 261s 261s	at 1167.82, making a loss on the week, while the
ina Life & Gzs 39% 38% 78% manson (H.F.) 25% 23%	Comp. Science 151 <sub>8</sub>   15	Hanns Mining 2314 2514 Harcourt Srace 2612 2614 Harris Bancp 75 75	Not. Dist. Chem . 2778   2758 Nat. Gypsum 3656   3638	Sign9l	All Common Index, at shed 8 ceots on the day
erts Culv 1712 1734 1 ertson's 2511 25	Computervision . 35% 54 18	Harris Corp 2018   3018 Harsco	Nat. Semichdetr 1458 1438 Nat. Service Ind. 2151 2154	9inger	still up \$1.35 on the weding volume decreased shares to 41.86m.
lan Aluminium 34% 34%	Cons. Food 2414 24 Cons. Food 273, 2712	Heinz (HJ)	NED Bancorp 2618   2514	6mith Inti	Analysts said investonce again concerned a
eghany In1 2414 : 2466 ded Bancshrs 2312 : 3254	Cons. Freight, 365g 365g 365g Consumer Power Of 10	Hershey	NCR	Sony	possibility of rising
isd Stor6 40%   40%   12	Conti. Corp 301; 2078 Conti. Group 535s   335s Conti. Illinois 1798   1712	Hillon Hotels 5414 4114 4112	NY State & C 156s   164s NY Times 2614   2614 Newmont Mining 617s   69	Sih. Cal. Edison 364 6666 Southern Co 1556 1558 Sthn. N. Eng. Tel 3078 3034	rates. They said with a refinancing under way t
;Da 415a 4156	Control Data 3878 3814	Holiday Inns 431g   441g	Niagara Mohawk 131 <sub>2</sub> 131 <sub>4</sub> NICOR Inc 267 <sub>8</sub> 257 <sub>8</sub> NIeisen (AC) A 29 283 <sub>4</sub>	Southlands 3038 35 9, W. Banoshares 2512 2518	there was less concern
idohi Corp 147a   141a		Homestako 341s 3454 Honeywell 66 67	Hike B	Sperry Corp 4134 4176 2prings inds 5414 8439	higher. The refinancing
1. 8rands 654 55's 1. 8roadcasts 50 60'4	Goops Inde 3078 3038 Goors Adolph 1514 1412 Copps rwald 1978 6354	Hoover Univ 2218 22 Hormel (Geo) 2814 2814	NL industries	Squibb	interest rate watch is a
1. Elect. Powr. 16 in 16 2	Gorroon & Slack 2539 254	Hospital Corp 3812 32 2 Household Int 2412 2456 Houston Inds 1856 1886	Nth Am Philips 67ag   667g	Std. Brands 20 1234 Std. Oll Cailf 363g 357g	nearly 847,000 shares
. Con Inenes 35% 25	Crane	Houston Inds 154 154 154 154 154 154 154 154 154 154	Nthn Indiana PS. 135g 135g Nthn State Pwr. 65 351g Northroo	Std Oil Indian6 5514   5556	Dutch/Shell is tendering per cent of Shell Oil's
73. [112]. GPG	Crown Cork 3754 6734 Crown Zell 3678 3754		Nwest Inda 4714 47	2td Oil Ohio 474 4688 Stanisy Works 2434 25 6teuffer Chem 221s 23	S55 a share. Occidental Petroleum to S31; and had the
n.Hozp. Supply 5514 : 55 1. Medicel Intl. 255: 24 in. Motors 512   514 In. Nat. Resces. 483: 4812	Gurmins Eng 76 761s Curtiss Wright 3075 4014 Damon	Hutton (EF) 2938 2938	Nwss1 Steel W 2072 2073 Norton	Sterling Drus 2614 86 Stevens (J.P.1 20 2058	highest trading volume
in Petrofina 59% 69	Dart & Krait 7514 7558	ITT 41 4 414 414 1U In1 2253 2212	Docidental Pet 2812 1 2958	Subara Amer 78 771s Sun Co	of Occidental's ou
	Dayton Hudson 2234 2238	ICI ADR	Ogdan 2618 2618 Ogdky & Mthr 46 46	Sundstrand	Disney Prodoctions 1
m.T.&T 15% 15% ncritin 52% 32% meritech 55% 53%	Deets	INCO	Dhio Edison	Sysco	l tondoug ar covin
netek inc 24-1 24-1 1-1-1 24-1 24-1 24-1 24-1 24-	Detroit Edison 1278 13 Diamond2hemrk 10% 1912 Diebold 6814 62	Intel	Oneok	Tampax	accumulating the
	Digital Equit 90 225 Digital Equit 6513 6512 Dome Mines 1534 1618	ISM114  1153e	Overseas Ship 1236 1215 Dwonz Corninz 0616 306 Owens-Illinois 0613 3614 PACCAR	Tendy 3114   305	CNA Financial important to \$31 — the chares in
cher Danisls 1914 1912	Consider Lufks 1636 1613	Intl. Flavours 25 2444 Intl. Horvaster 24 9	PHH Group 2514   2644	Telerate	
rmco	Dow Chemical 3039 3038 Dow Jones 3738 3614	Intl. Min. & Chem; 4212 42 Intl. Multifoods 26% 26% 65%	Pabst 8rewing 7 7 Pao. Ces & Elect. 1272 Pac. Lighting 359s 34	Texaco	development to explain
rmstrong Wid 053: 263: 321: 321: 321: 321: 321: 321: 321: 32	Dresser	Irving Bank 60 5734   Jelin-Pilot 4278 4234   Jewel Gos, 4273 4838	Pac. Lumber 2312 2336 Poc. Pwr. & L 2214 8214	Texas Instrunts. 13834 140	Free rent of CNA, fell the AMERICAN SI
assoc.Dry Goods 43th 48th	Dupont 40 4912	Jim Walter 357s 6534	PanAm, Air 634 656	Texas Utilities US	reducing its rice on
100 Data Pro 53 3234 100 2478 2458 100 2712 2718	E-Syetems 9372 2356	Johnson & Jns 5434   35 Johnthon Logan. 9854   2872 Joy Mnf 3614   2578 K. Mart 3014   3034	Pan, Hand Pigo 3814   38 Paradyne	Tiger Inil 7 67	ohares to 2.93m, comp
not	Easco	Kajoer Alumn 1849 1849	Parker Hannifin. 3378 534 Parsone 2512 25		Canada
zidwin Utd. 213 212 zily 164 174	Eastern Gas & F 213, 2134 Eastman Kodok, 65% 65% 65% Ealon 49 4812	Kalser Steel 15 1434	Penn Central 4334 4275 Penny IJC) 5054 6056	Times Mirror 50'4   55'	2 Stocks were losens
ank America 201 <sub>8</sub> 201 <sub>2</sub> enk Soston 36 361 <sub>2</sub>	Eckerd (Jack) 2458 2458 Eckerd (Jack) 2458 2458 Electronic Dala 30 2854	Keufman 8rd 1438   1418 Kollogg 30   3018	Peoples Enrgy 058 258 People 259 259 3214 373	Tom 2rown 658 51	58
ank of N.Y	Elect Memories. 63 : 63% Emerson Elac1 63 : 63%	Kannemetal 2934 9914 Kerr-McGee 3112 3136	Petrie Slores 2314 221 Petrolane 1314 14	Toys R U S 07 07: Transamerica 2454 05:	Americs were not
Tourch & Lomb. 24 2573 axter Trav 1678 1672	Emhart 53 54 Engelhard Corp. 5114 5112	Kimberly-Clark., \$1 9214 Knight Rdr. Hws. 2334 2413	Pfizer	Transway	CANADA
entrice Foods. 52% 321; recktonDick 2on 35 35%	Forersh	Koopers	Philips Pet 4114 41	Tricentrol 372 5 Tri Continentel 2334 23	7e Mar.
reker inos 10:2 10:2 10:4 10:4 10:4	Esmerk	Leaseway Trans. 3334 3319	PiedmontAviot'n 5414 331 Pilisbury 67 661 Pionoer Corps 2518 251	3	AMJA-Intl 2118
cil industries 27   2714	Ex Celi O	Levi Strauss 3670 36 Levitz Furniture 27 27	Pioneer Hi-Brd 281 <sub>2</sub> 221 Pitney-Bowes 221 <sub>8</sub> 29	UAL	Anico Engle 1812 Alberta Energy 2078
tenelicial	Faberge	Libby Owens Fd. 421, 42 Lilly IEI	Pittston	Union Carbide 5614 66	Algoma Steel 85
Flue Bell 3614 ; 3614	Feddars 61a 614 Federal Co 55 6414 Fed. Excress 64 3458	Lockheed	Pogo Producing. 2154 21 Polaroid 2718 22	12 Uniroyal 23 12 12 Unito Brands 127a 12	Bank HovaScotta, 1178 Bell Canada 2859
ceing 3339 354 401s 1 4012 5414 5414 5414	Fed. Papor 8rd., 405a 4012	Lone Star Indo-	Preniice Hall 4634 47	unocal	654 Bow Velley 2418 812 BP Canada Res 2212 918 Brasoan A 38
iriags Stratn 30 30	Fad, Dep. Stores 4836 49 Fieldcrest Mill 3412 3414 Firestone		Prime Computer 1754 17 Procter Gamble, 48 48	US Oypsum 6078 60	0 0 75
3ristol-Myers	Fat Gank System 5112   6112	Louisiana Pac 25% 263 Lowenstein 5014 427	Purolator 365a 36	US Inds	22 Mg CIL Inc
3rown Grp 2014 2511 Srown & Sharp 18 1 1813	1-> Chicago 2512 257		- Quenex 104   104	US Tobacco 3738 5	758 Can. NW Energy, 5358
Bucyrus-Erie 1679   1612	lat Interstate 607g   30%	MCA 431a 415	Raiston Purina 27 26	118 Utd. Tachnolog 6278 6	814 Can. Packers 2712 8 Can. Trusteo 2218 278 Can.Imp.Bank 2639
Surlington Inds. 45'8 44'a	Fischbach 44 44 11 11	MBcmillan 2834   273	Rank Oro ADR 512 Reychem 5734 5	712 Upjohn 6412 6	256 Can. Pacific 4414 Gan. Pso. Ents 2138
Surreuths 5044   5034 E51 Inds 5171   3114 588	Flexi-van	Man. Assistant 2314 23	Reading Bates 1252 12 Redman Inds 1259 11	212 Valcro Energy 1433 1 218 Varian Assocs 41 4	436 Can. Tire A
CPC Intl 3614 5634 CSX 2312 2513 [Cabot 2614	Ford Motor 36:1 37:	Manville Corp 1018 1018 Mapco	Republic Air 3:4 Republic Steel 3154	372 154 Vulcan Materials' 6854 : 6	Chieftaln
Campbell Red L., 291 291	Freeport Mcm 2413 241	Marriett 624 60	Research Cott 154   15 Resort Intl. A 4538   4	54 Walker IHI Res 19 1 658 Wal-Mart Storos. 6318 3	234 Cooper Lake 2.50 334 Costain 104
Campbell Soup 01/2 594 Can. Pacific 3413 3414 Can. Rando'ph 5 814 Cap. Gites Com 1375 11585		Masco	Revere Googar 1214   1	Waranco 2614 2	Denison Mines A 194
Carnation 54   651	CATY 2879 223	Mattel	Rexnord	058 Washington Post 6734   671	Doms Potroleum; 4.05 Dominion 6trs 20
Carpenter Tech. 4618   56 Carpenter Tech. 2353   2376	Gennett 3834 38	Mayto2 451a   46	Richardson V 22 2 Rite Ald 1218 . 1	Wells Fargo 37	5214 Domtar
Carter Hawley 2354 2376 Caterpillar 5258 3219 Celanese Corp 71 12 7156 Centel 3234 34	Gen Cinema 36 36 36 Gen Dynomics 451g 461	McCulloch	Roadway Exps 55 6 Robbins (AHI 1758 1 Rochester Gas 144e 1	458 Western Union 257a	412 Genstar
Centex 2912 205 Central & Sw 1832 121 Central Sova 1658 155	Gen Electric 5514 543 Gen Foods 4712 473 Gen Instruments 2334 233	McDonnell Dous 60% 50 McGraw Edison 3512 35 McCraw Hill 66% 36	Rockwell Intl 2518 2 Rohm & Hazs 6213 6 Rollins 1254 1	518 Wastinghouse 4534 6 8 Wastvaco 361 <sub>2</sub> 3 27 <sub>8</sub> Weyerhaeus Je 327 <sub>8</sub>	4714 Gulf Canada 1858 3614 Hawker Bld. Can. 16
Cortain tesd 1712 165 Cossna Aircraft. 1878 186	Gen Mill2	Mead	Rowan 1438 1	414 Wheeling Pitts   33   1	Hudson's 80y 2239 Husky Oil
Champ Int 25% 25% Champ Sp Plug 10	gen Pub Utililles 778 8	Medtronic 3158 62 Mellon Natl 3018 39	Royal Crown 3759 3 Royal Dulch 5178 5 Rubbermald 64 3	81 <sub>2</sub> Whita Cons 351 <sub>2</sub> 35 <sub>4</sub> Whitaker 205 <sub>8</sub>	35   Imperial Oil A 365s 2034   Inco
Charter Co	Gen. Signal 4514 43 Gen Tiro 3234 62	Mercantile Sirs 4314 4514 4514 4514 93	Ryder System 4712 4 Rymer	Tig Winn-Dixle Str 3014	274 1114 1ACMInerols 2714 1ACMInerols 1458
Chesebi, Pond: 3312   353 Chicago Pneum 1778   173 Chrysler	Generalech	Moredith	78 2FH Companios 309 3 74 SPS Tech 2318 2 79 Sabine Corp 22 3	3 Woolworth 3338 256 Wrigley 4614	3313 Meomil. Bloedel. 31 4638 Marks & Spencor 1514
Chubb	Gillette 41 41. Gillette 475a 47	7e Metromedia 68 62 Midcon 3434 35 Midcon	14 Safeco	41s Wyly 11 43a Xerox 42 Yellow Frt Sys 3012	101s Messey Ferguson 4.50 421s McIntyre Mines 62 303s Mitel Coron 95s 2034 Moison A 183s
Cheore 64-3 55: City invest 5731 57: Clark Equipment, 56 35:	Coodyear Tire 2612 06	Minneslota Mine; 733, 174	St. Regis Pager 4034   4 12   Santo Fo Spec  24   0 3a   Saul Investment.: 1458   1	1414 Zayre 37 1456 Zenith 29	361 Mooro Corp 4612 0036 Hat. Sea Prod2 A. 6
, Clavo Chilfs Iron. 21 21		601. 30	4 Schoring Plough. 35	454 Zero 2158	Noranda Minos.: 2475 Norcen Energy 1734
					Nova Alberte 4258 Numac Oll 1558

ndustrial Average was off 2.93
It 1167.82, making a loss of 12.98
In the week, while the NYSE
Ill Commod Index, at \$91.70, hed 8 ceots on the day but was it ill up \$1.35 on the week. Tradig volume decreased 12.52m hares to 41.86m.

Analysts said investors are see again concerned about the selbility of rising interest tes.

They said with a Treasury

Tokyo

Share prices closed 2t record to HK\$17.50 and Jardines fell \$0 ceots to HK\$10.50. Swire fell \$0 ceots t

closing record of 10,301.55. TurnThey said with a Treasury efinancing upder way this week here was less concern that the ED would force interest rates igher. The refinancing finished hursday, and analysts said the iterest rate watch is again on. Shell Oil led the active list. Dill led the active list. tch/Sbell is tendering for 30 cent of Shell Oil's stock at Miteni Mining and Smelting Y25 Occidental Petroleum rose \$13

seid ho oow holds 5 per cent Occidental's outstanding Disney Prodoctions moved up to \$66; as takcover specula-on continuod. Business Weck lotes traders as saying "a Rosi state investor has been Heavy Electric cumulating the company's

CNA Financial improved \$17 \$31 — the ohares have been rong this week along with ther Insursnez stocks. CNA and there was no Corporate levelopment to explain the rise.

Loews Corp., which owns 20 er cent of CNA, fell \$2 to \$204. The AMERICAN SE Market value index shed 0.02 to 210.83, educing its ring on the work. ducing its rice on the week 1.34. Valuroe slipped 392.000 hares to 2.93m, compared with

Canada Stocks were lower in early rading with losses centred

Closing prices for North America were not available for this edition.

DENMARK

HE RETREAT continued into its second day on Wall Street sterday, reflecting renewed ars about higher interest rates. By mid-day the Dow Jones dustrial Average was off 3.33 at 2.333.1, Golds dustrial Average was off 2.03 and 0.11 and Gas dustrial Average was off 2.03 and 1.24 and 0.11 and Gas dustrial Average was off 2.03 and 1.24 and 0.12 and 0.13 and 0.13 and 0.14 and 0.15 and 1.24 and 1.25 and

Investors became cautious \$311 and had the second about the pace of the sdyspice, ghest trading volume. A direction but buying remained active on expectations of higher prices next roomth whoo fresh cash is usually available after end-term window dressing " in March,

International "Populars" and Bluo Chipo were mixed but Heavy Electricals were higher. Oils. Steels, Precisiono.
Ceramics, Drugs, Papers and
Banks were higher, bot
Cheroicals. Damage Insurances,
Sugars and Textiles lost ground

NETHÈRLANDS

bave been forced through a board meeting by the company chairman, L. I. Ka-Shing.

Triggering some of the late selling Friday were rumours that John Richardson, Hutchison chief executive bad resigned over the move. A company spokesman said later that there is "absolutely no foundation" to

those reports.

Analysts odded that the weaker local currency sparked fears that interest rates might have to be raised.

#### Australia

AUSTRALIA

Mostly form as operators made purchases to tidy up books for

purchases to tidy up books for the month end.

Dealers said there were no particular factors to stimulate markets but recent declines encouraged same bargain hunting. Some investors were also encouraged by recent good company news such as more than double net group profits at Commercial and expectations. Thyssen will break even in 1984.

Domestic fintual Fands were particularly active in buying to window dress, their portfolios.

Cheroicals. Damage Insurances, Sugars and Textiles lost ground on profit-taking.

Nissan, which had not kept psee with the rise, were up Y25 to Y699 ahead of the announcement of the site of its projected BH-ish car plant.

Hong Kong
Share prices traded steadily until mid-session, after the previous dzy's rout, theoremed illers caused by recent Corporate moves.

The Hang Seng Index lost only 7.73 by mid-session. But in the afternoon the decline accelerated and the Index finished 42.71 down of 1.014.38. The indicator has now dropped 9 per cent in Instruction of Share.

Australia

Australia

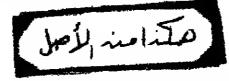
Singapice:

Higher across the board in increased activity—the first day increased activity—the fi

[ JAPAN (continued)

4-1-1-

Deck   Section	Part	Mar.   Mar.   29	Mar. 30	F. Holding   189	ANZ OFOLD— ANZ OFOLD— ANZ OFOLD— ANJEL AND PET	Mar.   So   Yen
TOTICES  DOW JOHES  Mar.   Mar.   Mar.   Mar.   Mar.   High   Low    20   22   21   86   23   High   Low   High   Low	2814 20	Noranda Minos 2478   2458   Norcen Energy   1714   1719   Hth. Telecom   4258   42   1548   1558   1454   1558   1454   1558   1454   1558   1454   1558   1454   1558	Valco	Sec   Silbac	Hang Seng Bank. 43,5	Tokyo Sanyo 765 +6 Tokyo Style 792 +12 Tokyo Corp 320 -2 Toppan Print 797 +7 Toray 460 -16 Toshiba Eloct 450 +13 TOTO 825 -24 Toyo Selkan 825 -24 Toyota Motor 1,360 +30 Victor 2,990 Waccal 770 +15 Yamaha 524 +7 Yamaha 524 +7 Yamaha 753 +8 Yasuda Fire 678 -12 Yokogawa Bdge 410 +3
dustr'is 1170.75 1174.87 1164.31.1162.33.1162.33.1162.33.1162.31.1 [23/11] [5] [163   22/11/85   22	Credit Aiktion (2/1/82) 55.14 55.08 54.96 55.84 55.84 55.8 [5/6] 48.48 [15/2/85]  BELGIUM Belgian SE (51 12/85) 148.78 148.75 146.48 148.82 148.25 (1/2/84) 100.50 (4/1/85)  DENMARK Copenhagen SE (51/85) 181.81 180.87 178.55 181.86 225.21 (20/1/84) 100.09 (5/1/85)  FRANCE CAC General (51/12/82) 185.7 183.0 182.5 162.5 175.1 (25/1/84) 96.1 (8/1/85) Ind Tendance (59/12/85) 104.7 104.9 104.8 184.8 114.7 (25/1/34) 88.4 (5/1/35)  GERMANY FAZ-Aktien (31/12/85) 548.63 547.46 548.65 548.65 578.84 (2/2/84) 241.89 (25/1/35)  Commerchank (1/12/85) 1022.5 (1020.6 1023.4 1024.2 1096.5 (2/2/84) 777.9 125/1/38]	Royel Bank	Brown Bover	Mar. 50 Price   — Frs.    Bank Leu	Orient O'seas	Mar.50. Price + or 8  Boustand Hidgs. 2,68 +0.81 Cold Storage. 4,36 +0.00 DBS. 9,6 Freer & Neave. 6,1 Gentings. 2,61 +0.85 Haw Par. 8ros. 2,61 +0.85 Haw Par. 8ros. 2,61 +0.92 Keppin Shipyard 6,28 +0.82 Malay Sanking. 10,1 +0,1 Malay Sanking. 10,1 +0,1 Malay Banking. 12,9 +0.85 Multi Purposal. 2,9 +0.81
Mar. 28   Mar. 29   Mar. 159.52   Mar. 29   Mar. 29   Mar. 21   Mar. 14   Year 20   1000xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	HONG KONG Hang Seng Bank(81/7/84) 1814.38 1057.98 1118.88 1151.25 1170.55 178/5:841 538.06 14/18L TTALY Banca Comm Ital. 118721 218.88 218.42 229.02 226.51 229.57 (611/64) 166.45 110(1185)	Mesion (Geo)	Kaufnot	Oer-Buehrio	Aipe Electrio \$660 + 20 Amada 1, 550 + 60 Asani Cham 478 2 Asani Glass 788 12 Bridgestone 570 + 60 Casio Comp 1, 560 - 40 Chugoi Pharm 1, 660 46 Citizon 608 + 6 Daiel 689 + 4 Dai Nippon.Ptg 1, 20 10 Daiwa House 475 5 Ebara 531 5 Ebara 511 5 Ebara 1, 170 + 40 Fanic [8116xa + 10	OCSC 10.8 +0.1  DUB 4.4  Sime Darby 2.51 +9.1  Straits Straits Trigs 5.8 +0.8  UOB 5.3  SOUTH AFRICA  Mar. 30 Price + or Rand  Absroom 2.35 +0.8  Assio Am Cost 29 -0.2
Rises and Falls  Mar. 28 Mar. 28 Mar. 27  Mar. 28 Mar. 28 Mar. 27  Mar. Mar. Mar. Mar. 1983-84  Riseues Traded 1,953	NORWAY Osio SE (4/1 83)  182.79: 262.55 258.82 257.95 282.79 (30/5)84) \$9.01 (4/1/85)  2/NGAPORE Straits Times (1985)  894.44 888.48 889.12 989.51 1071.91 (8/2)84) 712.29 (6/1/85)  SOUTH AFRICA Gold 11583 Industrial (1956)  - 1814.8 881.8 (11 1099.5 (1/2/85) 561.4 (1/11) 1081.1 (22/3)84) 704.0 (3/1)85]  SPAIN Madrid 9E (89/12/85)  118.89 119.09 118.58 118.78 129.49 (6/5/84) 100.06 (80)12/85)	Mar. 50 Price + 0	Thyssen	Mar. 29   Prido   + or   Kronor   -	Fuji Film 2,110 + 30. Fujisawa 817 + 31. Fujisawa 1817 + 31. Fujisawa 1818 + 30. Oreon Cross 1,900 + 70. Hassegawa 585 - 4 Helwa Real Est. 842 8 Hitachi Crest 1,700 + 50. House Food 1,137 + 10. House Food 770 Hoya 2,360 + 10. Hoya 5,280 + 10. Hoya 2,360 + 10. Hoya 9,280 + 10.	Anglo Arn-Gold 151.5 Barclaye Barik 22 Barlow Rand 14.85 0.65 Burliels 76.25 CNA Gallo 2.65 Currie Finance 5.25 De Beers 10.03 0.20 Deidontein 53.85 -0.25 Bold Fields 5.1.28 +0.5 Hadbank 16.5 0.25 OK Bazarre 19.75 Protes Hidgs 2.50
Industrial   434,88   451,49   427,53   427,57   458,90 (25/6)   581,18 (4)1/85	** Saturday March 24: Japan Nikkai-Dow 10503.1. TSE 824.82.	Hoboken	0 Credito Varesino 5,479 -1 Fiat 7,325 -26 Finsidor 37,0 -0.7 Denorsii Assicur 37,660 +900	Mo Och Domajo 482 +7 Pharmacle 298 -5 Saab-Soanle 396 +2 Sandvik 385 Gkandia 401 +1	Kalima 281 41 Kao Soap 799 6 Kashiyama 592 48 Kirin 618 1	Sape Hidgs 7.65 SA Braws 7.65 Smith (O.Ghamas 84.25



Companies and Markets

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Quiet trading

changes in rather quiet trading French franc to FFr 7.9775 from sesterday. The proximity of the FFr 7.9875. On Bank of Engweekend and end of quarter re-dured the level of business while many people were awaiting the release of Jenuary's minutes of the U.S. Federal Open Market Committee meeting. These are expected to show that the authorities have made an up-ward revision to their Federal and traded to a narrow range of \$1.435 to \$1.4465. It closed to establish large positions beforehand. beforehand.

The dollar moved above DM 3.60 briefly during the morning but met resistance and eased back to close at DM 2.5895 from DM 2.5929. It was slightly firmer against the Swiss frauchowever at SwFr 2.1500 from SwFr 2.1490 and Y224.40 from

OTHER CURRENCIES

The dollar showed mixed Y224.20 but eased against the land figures, its trade weighted index rose in 126.3 from 126.0.

Sterling finished on a wesker note but slightly above the day's low. Trading for most of the day was a little erratic but low in volume. Against the dollar, sterling opened at \$1.4425-1.4435

March 30 ' Prev. close 5pol \$1,4575 4365 51,4470 4480 1 month 0,21,0,24 dis 0,20,0,22 dis 5 months 0,66-0,70 dis 0,63-0,64 dis 12 months 3,05-3,15 dis 2,90-2,05 dis £ )arward rates are quoted in U.S. cents discount.

Note Rates

at \$1.4420-1,4430, a fall of 50 SwFr 3,1050 compared with SwFr 3.1125, in terms of the It was also weaker against French franc it slipped to FFr European currencies and the 11.5050 from FFr 11.56 th Bank yen, closing at Y324 against the latter from Y324? on Thursday. Against the D-mark it fell to DM 3.7375 from DM 3.7530 and coon and S0.2 at the opening.

#### THE POUND SPOT AND FORWARD

Merch 30	Oby's	Close	One month	p.a.	Three months	P
U.5.	1.4380-1.4465	1.4420-1.4430	0.19-0.24c dis	-1.79	0.83-0.68dis	-1
Csnoda	1.8380-1.8460	1.8410-1.8420	0.17-0.27e dia		0 72-0 B2die	-1
Nethind.	4.20-4.241,	4 21-4.22	11 - ec pm		3-21- pm	2
Seiglum .	76.25-76.95	76 50-78.60	18-28c dls		63-73 dla	-3
Dellarett	13.67-13.78	13.71-13.73	1-13 ore dis	-0.76	41-61. die	-1
lighnd	1 2175-1.2275	1.2220-1 2230	0.39-0.48p dis	-4.27	1.24-1 40dle	-4
W. Ger.	3.72-3.76	3.731,-3.741,	14-3-p1 pm	3.21	31,-21 pm	3
Portugal	189.75-191.50	190.25-190.75				- 17
Spain	212.75-215.50	214 25-214.45	100-130c dia	~8.44	360-410 dis	-7
lialy	2324-2350	2325-2328	13-10lire dis	~7 48	43-47 die	-7
Norway	10.79-10.85	10 811-10.821	31-41-ore dis	-4.71	113-125 dia	-4
France	11 47-17.56	11 50-11.51	31-41c dis		151-171 dis	-5
5 wedan	11.10-11.167,	11.13-11.14	12-1201e die	-1.55	41,-5 dla	-1
nagéL	3221,-325	3237, 3244.	0.71-0.63y pm		2.12-2.01 pm	
Austria	28.20-26.45	26.27-26.32	61-41-gra pm		164-134 pm	
5witz	3.09-3.12	3.10-3.11	112-1c gm		43-34 pm	3
	Alucus 1215 cm	los comentida	Irones Emanual	Irone	70 75 79 46	

Six-month larward dollar 1.36-1.41c dis 12-manth 2 00-3.10c des

#### THE DOLLAR SPOT AND FORWARD

	Day'e			%	Three	
Merch 30	pestde	Closs	One month	P.2.	months	p.e
ukt	1 4380-1 4465	1.4420-1.4430	0.19-0.24c die	-1.79	0.63-0.68die	-19
irelandt	1.1770-1.1840	1.1200-1.1810	0.20-0.15c pm	1 78	0 60-0.56 pm	0 20
Canada	1 2755-1.2790	1,2770-1.2775	0.04-0 Ole on:	0.23	0.05-0 03 pm	01
Nerhind	2.9165-2 9310	2.9210-2.9230	1.05-1.00c pm		3 27-3.22 pm	
Bolgrum	53.00-53.25	53.05-53.07	7-De dis	~1.98	20-24 dis	-10
Denmerk	9,4975-0.5410	9 6075-9 5125	1.7S-1.25ors pm	1.83	2.90-2.40 pm	1 1
W Ger.	2.6860-2.6025	2,5890-2.5500	1 07-1.02pf pm	4 84	3 25-3 20 pm	4 9
Purtugol	132.00-132 75	132 00-132.50	100-250c dis	-15.88	300-750dis	-158
Spain .	148 55-149 25	148 60-148 70	55-65c dic	-4.84	185-215 die	-53
Izaly	1607-1626	16131-16141.	8-8'-fizo dia	-2.25	241251, dia	-6.2
Norway	7.4950-7 5200	7 4950-7.5000	1.60-2 10ore dis		4 70-5 20die	
France	7.9700-8.0180	7 9750-7.9800	1 45-1.75c die	-2.41	7 25-7.85dls	-37
Swedan	7.7150-7.7400	7.7150-7.7200	.35are pm15 dis	0 15	0 55-0.05 pm	0 1
Japan	223.75-225.00	224.35-224,45	0.32-0 78y pm	4 28	2 47-2.42 pm	4.3
Austria	19.20-18.30	16 22-12.23	6.60-6 10gre pm	4.18	20-18 pm	4.1
Swilz	2,1455-2,1575	2.1495-2.1505	1.26-1.20c pm		3.73-3.69 pm	6.9
t UK	and Ireland a	ere quored in t	J.S. churency. Fo	hisward	premums a	nd
			r and not to the			
			trance financial			-

Argantin	Paso 4	5,76-46,85	32.50-32.53	Austria
A ustral ja	Dollar, 1,6	405.T.5425	1.0675-1.068	5 Belglum
Brazii Cri	uzeiro 1.	876.3-1,887.9	1,304-1,311	Danmark
Finland i	darka B.C	220-8.0450	2.5670 5.569	O Franca
Greak Di	achmo, 14	8,25-148,05		
		2214-11,275		
			86.70*	Japan
		2205-0,42250		Netherlands
		6.50-76.60	53.05 53.07	
		1020-3-3070		5 Portugal.
		1676-2.171	1.5020-1.504	5 Spain
		716-5,0780		
		0075-3-0125		0 6wilzorland
			1 0745 1 077	5 United States
Ath Africa				
oth Afric		030-2.296		O Yugoslavia

Mar. 80	. Pound 6t'rling	U.6. Dollar	Deuscho m'k	JapaneseYen	FrenchFrenc	6wiss Franc	Outen Guild	Ilalian Lira	Caneda Dollar	Gelgien Franc
ound Sterling	0.663 .	1,443 ·	3.736	324.0	11,505	3,105	4.215	3327.	1.8÷2	76.55
U.S. Dollar		1	2.590	224.4	7,978	2,150	2.922	1614.	1.277	33.06
Doutschemerk	0,258	. 0.382	1.	82,22	3.07B	0.831	1,12B	622.6	0,493	20,48
Japanese Yen 1,000	3,082	4.452	11,54	1000,	55,51	9,285	15,01	7182.	5,684	236,3
French Franc 10	0,666	1,254	3,340	381.6	10.	2,590	3.664	2023.	1,601	66.54
6wiss Franc	0.322	0,465	1,204	104,3	3,705		1.357	740,4	0,583	24.65
Outch Guildar	0,237	0,342	0.887	76,87	2,750	0.757	1,e11	552,1	Q.A37	18.16
İtalian Lira 1 000	0,450	0,620 .	1.606	159,2	4,944	1,534		1000	0.761	32,90
Cenadian Dollar	0,543	0.783	2.030	175.9	6,248	1.686	2.280	1254.	1.	41.57
Bsigian Franc 100	1,306		4.862	463,3	16,03	4,056	5,506	5040.	2.406	t00.

## **Further**

MONEY MARKETS

## shortage Day to day credit was again in very short supply in the London money market yesterday with the Bank of England giving

io excess of 11hn of assistance. A bulk of the shurtage was due to the unwinding of a gift repurchase facility which, com-hined with other maturing assistance and a take up of Treasury bills acrollined for £1.548m. The inwinding of fur-ther repurchase. ther repurchase, agreements drained £167m and there was a rise in the note circulation of £220m. In addition hanks brought forward balances £100m below target. These were parity offset by Exchequer transactions which added

To ease the shortage, the Bank

offered an early round of assistance which totalled £897m and comprised purchases of fillm of eligible bank bills in band 2 (15-33 days) at \$1 per cent and £79m in band 3 (34-63 days) at \$7,00 m band 4 (64-9) days) it bought £21m of Treasury bills and £42m of eligible bank bills all at \$7,00 m

## Discount Houses Deposit and Bill R. LONDON MONEY RATES

1984	of degosil		deposits	Degosits	. Deonsits	·Buy,	Selli	· Buyr	Sell
Overnight		5-8:0	85g-B-4	6.87	4.8%				
2 days notico		_	854-1818			_			
7 days or	. –		<b>-</b> .	_	_	_	_		_
7 day notice -		8 Bie	8-, B ;	87 <sub>5</sub> .2	B5 <sub>2</sub>	_		_	
One month	. 8⊹8/	8 ; B	831	9	81 <u>.</u>	, 8 <u>.</u>	8∵.	8	812
Two months	8 2 B	8:4 5.7	8.,	0.4	81g	8 -	8.	8	В,
Three months	5 . B .	B/a·6	812	ð l≅	BI.	8:_	8 🤅	8 ]	670
9tx months		96,;	9.		_	••	•	615	Θ.
Nine months		618 6	714	~~	-	_		_	_
One year	. 9. 9.	2 . 6 .,	214	_	-	-	••-	_	_
		-						-	فقاس الباريج والكا

	Local Auth, negotiable bonds	Local Authority Deposits	Finance House Deposits	Of Deposits	9DR Linkeo Os posits	ECU Linkod Deposit
Dne month	914.9		8.0	10.4 18.5	81.24	94 9
Two months			816	10.46 10.55	0.0.	0,00%
Three months		-	g	10.5.10.0	91, Oi	912 2
Six months	H14 9 -		یازی .	10.8 10.5	9., 9.	0.69
Nine months	9:2.91;		014	10,5 11,1		·
One year	¥10.914 -		91,	11,3 11,4	9:4.1014	10,, 10
Two years		10	-	_		. –
Three years.,		104	_	_		
Four years	-	10r <sub>2</sub>			_	
FIVE YEARS		105				

ECGO Fixed Rate Export Finance Schame IV Average Rate for interest particular february 8 to March 6 1984 [inclusive]: 9.373 per cent Local authorities and intende houses seven days notice, others seven days hapf. Finance Houses Baso Rats (published by the Finance Houses Association): 91; per contiom April 1 1984 London and Scortish Clearing Senk Rates for lending 8;-84; per cent. London Deposit Rate for sums et seven days notice 54-51; per cent. Trassitys Balls. Average tender rates of discusual 8.3820 per cent. Certificates of Tax Geposit [Scriet 6]. Deposits of E100.000 and over held under one month 9 per cent; one-takee menths 9 per cent, three-six months 94; per cent stannar months 94; per cent something of the per cent from March 22 Geposits held under Series 4-5 94; per cent The rate for all deposits withdrawn for cash 7 per cent.

cent. It also arranged sale and requirchase agreements on 1644m of hills at 815-85 per cent. £280m unwinding on April 4, £280m on April 5 and £84m on April 6.

The shortage was revised from an early estimate of £900m to the force taking into the force as was again revised to the force as the force as the force as a shortage of £10m and help in the afternoon intelled £94m. This was made up of purchases to £20m of £32m of £13m of £13m in the afternoon intelled £94m. This was made up of purchases to £20m of £32m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £20m of £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £10m opened at \$1.85 per cent to £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m of £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m of £13m in before £13m in the afternoon intelled £94m. This was made up of purchases to £13m in the afternoon intelled £194m. This was made up of purchases to £13m in the afternoon intelled £194m. This was made up of purchases to £13m in the afternoon £13

on hight problets and West A afficied moderate commercial building problems and West A afficied moderate commercial building process were very strong

senewed concern about adequate nember supplies, aspecially in Lendon marter, late attended be transcend some commission to short-covering Collon process adva-cit continued concerns over tight

The fixing isles ere the entity means, rounded to the nearest seteenth, of the field and othered to \$10m quoted by the mark like reference banks of 11 c.m. working day. The banks are Na IVesimmster Benk, Bank of 1 Centache Bank. Sangue Natione Paris and Morgan Guerenty True-

FT LONDON

11.00 a.m. Merch 30

INTERBANK FIXIN

3 months U.S. dollers

LONDON INTERSANK FIXING

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 30	Sterling	Collar	Dollar	Guilder	Franc	O-inark	Franc	Lira	Conu,	n Franc Fin,	Yen	Kro
Short torm	6 4 6 1 8 1 6 1 8 1 8 1	101g 10% 10% 10%	914.671 911.054 10 1014	5 . 6 . 5 . 6 .	17g-61a 21g-23 3 c-6	5.4.5.1 512.534 516.558	1210 123a 1874 1315 1354 13	1514-1614 1534-1714 1618-1635	112:124 12:125 12:125	11\q.12 11\q.12 11\q.12	614-634 614-634 0,5-6,4	51: 71:
Three months	8 . 0 9 . 9 . 6 . 9	10 · 10 10 · 11 · 11 · 11 ·	10,10;	6; 6; 6; 6; 6; 6;	3 1 4 3 2 4 4 1 <sub>5</sub> -4 ) <sub>4</sub>	5, 5, 5, 4 5, 5, 5, 4 2), 614	145-145- 15 15-4 153, 16	1612-17 1713-1712 1713-18	12 12 ½ 12 12 ½ 12 12 ½	115, 12 115, 12 115, 12	6 4 6 5 6 4 6 5 6 4 6 5	10 10∻ 11∤r
Asian & (closus		inguistres: S				days 101101	- par cent: c	ne month 10	· · · · · · · · · · · · · · · · · · ·			

Asion 5 (Closing rates in Singapure): Short-term 10-104, per cent; seven days 104-104, per cent; one month 109-109, per cent; there months 109-104, per cent; one year 114-114, per cent. Long-term feurodollers i wo years 12-124 per cent, three years 124-124, per cent, four years 124-12 cent; three years 124-124 per cent nominal closing lates. Short-term talks sie cell for U.S. dollars and Jepopese yet two days, notice.

## **COMMODITIES AND AGRICULTURE**

PIGMEAT

**POTATOES** 

RUBBER

#### WEEKLY PRICE CHANGES REVIEW OF THE WEEK

#### Stocks fall boosts Ch'nge On week copper market BY OUR COMMODITIES STAFF COPPER PRICES surged fur. Australia and the threat of slocks and a continued squeeze ther ahead this week on the strike by workers at St Joe on spot supplies. London Meial Exchange to reach the highest level for eight months. The higher grade three months quotation breached pire today. The uptrend was \$1,100 at one stage vesterday encouraged by Assarco raising

£1,100 at one stage yesterday to close at £1,097,ā a topne, still £30 up on a week ago. The rise was fuelled by a large decline in LME warehouse stocks and forecasts of a further fall 10 come. Warehouse stocks have now fallen by over 110,000 tondes from the five-year peak of pearly 436,000 reached in mid-lanuary following improved mend in Europe and blg shipments to the Far East.

Lead prices reached the highest level for two years, boosted by, 2 stoppage at the Broken Hill mioing complex in kets.

Amsignmated Motel Tisding reported that in the morning cash Higher Giede traded at £1,082, 82.50, three months £1,096, 96.50, 97, 99.50, 98, 99.50, 98, 99.50, 98, 99.50, 98, 99.50, 98, 99.50, 98, 99.50, 41,093, 1,100, 1,093,50, 41,699,99. 99.50; Kerb: Higher Grade: Three months £1,089, 98, 97.50; Kerb: Higher Grade: Three months £1,081.50, 98, 99.50, 98, 97.50; F7. Turnguer: 28,275 tannes. U.S. Piaducets: 74-78 cents a paund

GOPPER Dilicial - Unofficial -1

Cash...... 1082 .5 +3 1081.2 +1.23 months 1068.6 +1.5 1087.5 6 -.5 Settlem'1 1082.5 +3 Calhodes Cash...

Cash...... 1080 1 + 5 1078 80 2 5 months 1002-5 +3.55 1088-60 -2 Settlam't. 1081 -1

Tin—Morning: Standard: Cash £8,595; three months £8,700, 10, 20, 30, 20, 15, 10, 05, 8,700, 8,695, 90, 95, Kar6, 5; 5,604 std; Three months £8,700, 8,695, 8,700. Afternoon: Standard: Three months £8,700; 05, 10, 09, 8,696, 96, 8,705, 10, 8,700. Kerb: 5; 5; 6,64 std; Thise months £8,700, 8,890. Turnover: 2,735 tonnes

TIN | Dinoral : - Unofficial -1

HighGrds; £ £ £

TIN

Standard.

Mar. 82

BASE METALS

COPPER

Minerals' mines in Missourri when their labour contracts exhut fell back on profit taking its U.S. selling price by 1 cent to 26 cents a lb and a further fall in warehouse stocks creating a shortage of immediately available supplies. Cash [ead. which rose hy £8 during the week 10 £345.5 a tonne. is now at a slight premlum to the three months quotation, up by £4 to

> A move by Noranda to raise its European zinc quotation by \$40 to \$1,090 a topne, \$10 more than the rise by Billitoo last week, failed to stimulate much

> Aluminium—Morning Three months £1,003, 04, 05, 05, 05, 05, 05, 05, 05, 05, 05, 07, 07, 50, 08, 07, 06,50. Altainned: Three menths £1,005, 04, 63,50. Kerb: Three months £1,005, 04, 05, 06, 07. Turnever 11,100 ronnes.

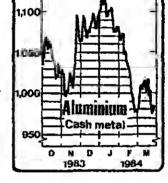
ALUMINIUM

A. M. & S. (Europe), the UK smelter, yesterday followed Noranda's move to \$1,000; 50 did one or two other producers. However, other producers appear to be relucized to pul up their prices, and the LME market appears to be running oul of momentum, in spite of a further decline in warehouse

Aluminium also failed to follow the httoyant trend lit copper, lead and nickel. Three months aluminium lost £11 to £1,003,75 a mone, after dipping below £1,000 at one stage, on sustained speculative selling

In contrast Iln advanced strongly, following On the "soft" (non-nicial) the International Tin Council's markets potato futures fell decision to reject suggestions quite sharply in spite of the that the buffer stock should be allowed to operate helow the Tin Agreement "floor" price in shortage caused by last season's Penang. Malaysia. Declioing adverse weather. The April stocks, and huffer stock support buying, pushed the slandard grade cash the price up by £200 to 28,605 a tonne and the three response on the LME zine mar- months quotations by £155 to £8.697.5.

COFFEE Yesterd'ys + or Suamess Oone



continued rise in physical price, reflecting the supply position ended £22.60 down at £19ā,40 a tonne.

Pigmeat futures eased back on indications that last week's rise had taken them too far alread of the physical market.

-INDICES -

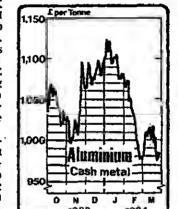
FINANCIAL TIMES

Mar. 28 Mar. 28 M'th ago Year ago

306,04 306,94 265,40 277,22

|Sase+ July 1 1952 = 100)

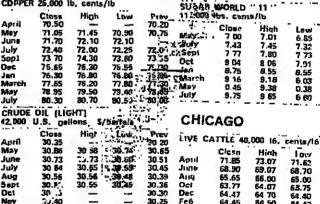
REUTERS





- AMERICAN MARKETS -

NEW YORK, Murch 29
Copper prices advanced on speculativa buying in anticipation of a further
drawdown in LME stocks this week,
reports Heinold Commodities Alu-

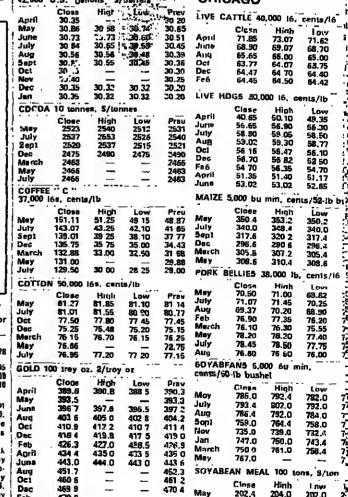


Mar. 30 Mar. 20 M'in ago Year ago 2007.4 2001,2 1053,6 1781,8 (Base: Scotember 18 1931-100) MOODY'S Mor. 20 Mar. 27 Mith ago Yearago 1086.2 1070.7, 1051.2 1047.6

DOW JONES 6pot n.a. 143,44 130,28 156,77 Ful's n.a. 146,56 143,86 143,31

No. 1 Yestordy's Provious Business R.S.S. close close Done LONDON DAILY PRICE—Row augus £18.00 (5170 00). up £2.00. e tonne lob Maich-April-May delivery. White suger \$183.50. down \$0.50. 5. close close Done - # per tonns

> close £ per lonne May .... 128.69-25.00 128.80 24.80 124.60-22.60





Aug ..... 242,40-44,40 244,80-45,00 --Sales: No 4 138 (26): No 6 2.085 [2.033] fots of 50 tonnes.
Tote and Lyle delivery price for candidated these

## \_\_\_\_. Nickal-Morning: .Cash 13,465, 64, three months 13,575, 30, 35, 40, 38 Ker6: 17,578, 38, Alfamount Three months 15,535, 33, 35, 36, 77, 40 Kerb. Three months 13,545, Turnovar: 1,062 NICKEL a.m. + or g.m. + or Official -t SILVER Silver was fixed 4.55p on ounce lower for appl delivery in the London-bullion merket yesterday at 670 15p U.S. equivalents of the living levels W.S. equivalents of the first several warra; spor \$9.55, down 15.5c; threamonth \$9.895 down 15.9c; six-month \$10.147 down 15.1c; and 12-menth \$10.721, down 16c. The metal opened of 6751-6781-p (\$9.73-9.75] and closed at 672-675p [\$9.69-2.72]. Kerb: large three months 588.0. COCOA

Standard: Cash. ..... 8290-5 -2.5 8600-10 +17.5 5 months, 9690-700 -12.5 9695-700 +10 Sattlem't. 8595 -5 Buralts E., \$28,15 -Laad Morning. Three months £345, 44.50, 45, 45.50, 45. Korb: Three months £345, 44.50, 44. Attancon. Cash £346, 45, three months £345, 45.50, 45, 45 50, 44.50, 45 Kerb: Three months 45, 44.50, 45 Kerb: Thies months (346, 45.50, 46, 45.50, 47, 48, 49, 50, Turnouer: 19,450 tonnes, U.S. Spot: 25-28 cents a pound. (ME—Silver (2,000 or contract): Cesh 671.5p (573p); three months 698p

LEAD : Official - Unolnoisi -

ZINC ZINC Official 729-30 706-7 7254 —12 7055. —9 724 —12

March - 1808.83 May 1823-24 + 3.0 | 1828-05 July 1828-29 + 6.5 1355.15 8ept 1917 18 + 6.0 1970-05 Doc 1777-78 + 6.0 1770-58 March 1762-70 + 7.5 1770-58 May 1769-70 - 7.5 1770 Zins-Moming: Cash £724, 23.50, three months £707, 05, 06.50, 06, 05.50, 06, 05.50, 06. Kerb: Three months £705, 04. Altomoon: Three months Sales: 2,784 (3,8811 lote of 10 tonnes. ICCO Indicator orices (U.S. cents per bound) Oally passender (see 1.36

COCOA\_

(\$86.5p). Turnover: 0 (0). Turnover: 95 (140) lors of 10,000 ozs Monning: large three months 884.5, 85.0, 86.0, 86.5, 86.4, 86.5, Karb: hires May ... 760-815 750-810 770
Juna... 720-820 750-820
Jly-Sapt 805-808 811-818 818 801
Oet-Oec 835-856 857-850
Jan Meh 857-850 855-858 857-850
Apt-Jan 880-882 875-887 months large 687 0 Afternoon large three months 690.0, 89.0, 87.0, 86.5. Jly Sep 1 905-906 894-611 Oct-Oac 815-940 601-032 JanMich Yesterday's or Business
OCOA Close or Business
Dona Selee: 76 (43) loss of 15 tonnos, 5 (0) loss of 5 tonnos.

GRAINS

. 18GB.83

Physical closing prices (buyers) apol 77.75p (76.50p1 Mey 80.50p (80.75p), June 81.50p (81.75p).

9usiness done-Whoat: May 126.05. 5.55, July 128.25-7.55, 9ept 109.40 only. Nov 112.15-2.05, Jen untraded, Seles: 121 lots of 100 tomes, Barley: Mey 122.40-2.30, Sept untraded, Nou 109.15-9.05, Jan untraded, Nou 109.15-

Seles: 4,282 [4,423] lols of 5 tonnes. 1CO indicator prices (U.S. cents per pornul) Job March 29: Comp daily 1979 124 51 [143.81] 15-dey everago 182.65 [142.58]. |Base: Decamber 31 1931-1001 Yestordays Pravious Business p. per kilo idesoweighli ### BARLEY | May July | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | Oct | 5eles: 251 (223) lots of 50 carceses 3,250 kilos. £ per tonns April ... 105,40 194,90 196,8-185,5 May ... 240,50 258,00 242,7-269,8 Nov.... 72,50 78,50 Fcb ... 87,80 87,90 89,60 April ... 101,80 102,50 (83,0-102,5 HGCA — Locational avilatin spot pricts. Feed derlay: N. East 121 90. The UK menulary cuefficient lot the week beginning Monday April 2 is capecied to remain Binchanged.

LDNODN CRAINS—Wheet: U.S. Oark northern apring No 1 14 per cent May 137.00, June 130, July 134 25 trenshipment cast coast. English leed lob May 128.00 seller cast room Malze: U.S. No 3 yellow/french April 147, May 148, June 142 sellers east coast. Barrley: English leed lob May 127.50 seller asst coast. Rest unquoied. Sales: 1,636 [1,381] Jois of 40 tonnes. The London physical market opened slightly sessor, lacked consumer interest throughout the day end closed quiet and uncertein, reports Lewis and Past. The Kupla Lumput Mey Inb price for RSS No 1 wes 250.0 [250.5] cents a k6 and lgr SMR 20 233.0 [233.5]. SUGAR

No. 4 Yestday's Previous Business

May ... 177, 60-77, 80 178, 28-78, 40 180, 80-77, 80 Aug. ... 191, 80-92, 80 195, 50-98, 80 195, 50-99, 80 Oct ... 205, 90-25, 20 204, 50-94, 20 296, 69-03, 80 Occ ... 209, 80-10, 80 218, 90-11, 90 211, 90-10, 60 Mar; ... 228, 90-26, 80 220, 20-26, 80 280, 90-26, 80 May ... 254, 80-55, 40 254, 60-25, 50 256, 46-55, 90 244, 80-25, 50 256, 46-55, 90

389.8 393.5 396.7 403.6 410.9 418.4 426.3 434.4 443.0 451.7 460.6 469.9 479.0 HEATING OIL 42,000 U.S.

DRANGE JUICE 15,000 lbs, cents/jb

77.40 76.00 75.40 73.70 70.00 69.25 70.00 Nov Jen March May 166.00 165.00 164,50 PLATINUM 80 tray oz, 5/tray oz Closo SPOT PRICES-Chicago

Quickaliver 176 | Iber...... 5505:315 - 2.5 670.150 - 13.05 \$620/335 -\$846/855.8 257/28 | 31mcr per oz | 670.150 | -13.05 | 708.00p | 948.65p | 3 months per oz | 684.15p | -13.45 | 724.80p | 076.10p | 17 m cash | 2560.5 | -200 | 48264 | 29.200.5 | 5 months | 2568.7 5 | 155 | 6628.0 5 | 66.281 | 276.55 | - 85.75 | 822.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82.25 | 82 076,10p 578,850 £9,200,5 £7392,5 £6,281 £7402,5 \$22,25 \$72,17 Bartey Fulures . ......... £105.45u -0.55 . £111.20 £124.35 £102.45 \_ · \$ · £161,00 £141,00 \$1,280 \$1,355 2532,50 \$210 Copri Philippiaeai. OTHER COMMODITIES Des. Geornst
Gas Of-Fut, April.
Juto LA BWC gredo
Rubbarklio
Bago Parl
Bigal Nc SL
Sugar Hawi
Taplogayo, 1 #1.85 80p #850 #850 #850 #850 #155 #200 2 148p 4 128p 4 406g kilo £118wz +3.2 £896w 266p -2 2180 -4 466p kilo -1 \*Unquoted.|v| April. |z] May. (w] Merch-April. (g) Madegaster. \$Ghane cocoa (x| April-My. |y] June. |1] Joly. |u| Sept. CRUDE DIL FUTURES Yet'day's + or Business close - Done Turnouor: 1,391 |2,04) lots of 100 tonnee. PRDDUCT2 -- North West Europe Pramium 6250lina... 279-284 + 0.6 Gas Oil...... 254-258 - 0.5 Heavy fuel oil ...... 186-161 + 3 Tumovar: 2 (0 hts of 1,000 barrels. **GOLD NARKETS** Gold [ell \$1] an ounce from Thursday's clos in the London GAS .OIL FUTURES The GES Oil market opticed un-changed and drifted a shade lower in thin conditions during the morning. Easinr officials and softer New York pices part presents on the market dur-ing theelternoon and it closed at the lows, reports Plemier Man. bullion marke vesterday to finish at \$388.8881. The metal opened at \$3983881, which proved in be the high of the day, and touched a lot of \$3871.83861. LONDON FUTURES Yost days tor Business close Dono a ti S per tonne 846.50 -0.75 250.25 245.0 245.50 -1.25 247.00 245.5 844.50 -1.08 246.75 244.2 244.00 -1.75 245.75 244.2 244.00 -1.75 245.75 244.2 247.25 -0.55 247.50 247.2 950.50 +0.75 251.09 250.3 251.25 -1.50 -0.25 409.80-12.20 -150.411.00 416.50-17.80-13.6 .... 41 0.04 17.80 136 -Tumovar: 1,248 lots of 100 tennes. Turnovor: 427 (415) hajoi 100 troy Ounces.

Mar. 50

Gaguillon ifine ounce)

(c259.969le)

Krugrid | \$400-4003, | \$27\2,278) | \$283 87 | \$266\4,87\4) | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\43\8, | \$206\4,829 | \$21\8\43\8, | \$206\4,829 | \$21\8\43\8, | \$206\4,829 | \$21\8\8, | \$206\4,829 | \$21\8\8, | \$206\8, | \$21\8\8, | \$21\8\8, | \$21\8\8, | \$21\8\8, | \$21\8\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22\8, | \$22

Gol and Platinum Colns Mar. 3D

## \_eading equities drift and index down 14.5 on week 3id speculation continues in Commercial Union

Account Dealing Dates

Declara- Last Account alings tions Dealings Day

Extremely active trading in mmercial Union highlighted at £16', after £161, and GRE, 5 otherwise relatively subdued use to the first week of the curin stock markets yesterday.

Despile the absence of the amoured dawn raid yesterday, ommercial Union attracted anner bout of aggressive specu-rive having amid continuing 4k of an outright U.S. bid of ound 250p per sbare; suggesins were also being made that juitable Life of the U.S. with quire a 60 per cent stake in 'e UK group's American operans. Up 17 on Thursday, CU beoed around 205p and quickly rged forward to touch 237p fore closing a net 21 higher a the day at 226p.

Bid fever spilled over into ther Composite shares which rerded substantial sympathelic Leading industrials, in con-

age further, lostitutional inthe sidelines following the cent post-Budget run. Smaller vestors were also showing bution and most blue chips rifted quietly lower for waot

Bowater, which has helped to istaio the Fioancial Times Injustrial Ordinary share index iwing the proposed demerger f its U.S. interests, met profitbre closing 5 off on the day at 23p. Elsewhere in the leaders, alls ranged to 7 and the FT tidex closed 4.8 down at 877.0 or a fall of 14.5 on the week. Of the sectors, clearing banks satured gains to 15 following elaxorion of the strict taxation ules on capital allowances ao ounced in the Budget. Food hares also claimed a fair mount of attention and showed

#### Phoenix advance

about short-term American interest rates, Gilt-dged securities remained an exremely quiet market. Nevertheused the underlying tone coninued steady. Quotations were nellned easier following the overnight reaction in

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show weather

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

FIXED INTEREST

change %

Mar 30

118.71

133.28

143.22

154.59

131.54

109.43

Other Industrial Materials

Overseas Traders

Office Equipment

Mechanical Engineering

Equity section or group

nd adj. today

Thurs Mar

+0.03 118.68

+0.04 133.23

+0.01 143.21

40.07 154.48

+0.03 131.50

-0.67 109.50

76.39 +0.04 76.36

xd ad 1984

2.99

3,42

253

1,62

3,12

3.01

31/12/80

30/12/77

31/12/74

31/12/74

30/12/83 31/12/71

16/01/70

31/12/70

Other Financial (18)....

British Covers

2 5-15 years.

All stocks

Debentures & Least -

3 Over 15 years.

1 5 years

Close behind CU io popularity were Phoenix which advanced s tions Dealings Day strongly to close the day 21 Mar 22 Mar 23 Apr 2 higher at 478p, after 480p, as Apr 5 Apr 6 Apr 16 rumours of a U.S. takeover rer 9 Apr 26 Apr 27 May 8 fused to die; the preliminary results are scheduled for next Wednesday. Other Composites moved smartly forward in sympathy with Sun Alliance ? hetter

> dearer at 592p after 597p. Royals put on 7 to 600p, after Clearers took the previous day's stroog advance further. Lloyds ended 15 bigber at 6100, while Barcloys put on 13 to 528p. Midland firmed 5 to 390p as did NatWest to 680p. Elsewhere, reflecting rumours emanting from the far east that the bank is contemplating changing its domicile, Hong Kong and Shanghai gave up 3 to 74p. Among merchant banks. Henry Ausbacher rose 5 to 100p in

response to Press comment. After Thursday's first-day pre mium of 94p over the offer-for-sale price of 160p. Robertsou Research reacted to 247p oo profit-taking before picking up to close only 7 cheaper on balance at 257p.

North Sea and General Oil ast, failed to take Thursday's Trust made a disappointing all Street-inspired rally a debut in the Unlisted Securities Market: offered-for-sale at 125p. the shares opened at 120p and slipped back to 113p.

Leading Buildings passed an uninteresting session and barely stirred, but secondary issues agaio displayed several note-worthy movements. Wiggins Group drew fresh speculative support and touched 68p prior to closing a net 3 uo at 64p, but Leyland Paint. a rising market recently on takeover hopes, came back 2! to 23p, after 22p, on the withdrawal of speculative support following news of the capital injections whereby a consortium beaded by Hambros Bank will subscribe for 9.45m sbares, representing 37.3 per cent of the enlarged capital, at 18p per sbare. Elsewhere, A. Monk attracted further small huylog and added 4 more to 123p and Watts Blake Bearne firmed the same amount to 192p following satisfactory preliminary results.

ICI remained a sensitive mar-Restrained by the current unlegislative about short-large A oumber of investment

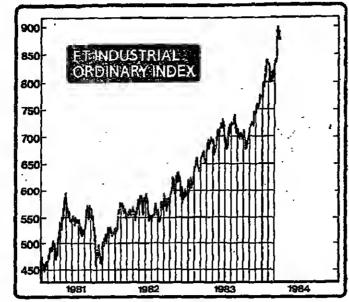
recommendations following Thursday's annonocement of a trading link with Harris Queensway stimulated increased support for Debenbams which touched a new 1983-84 high of.

Fri March 30 1984

Est. Gross Est. Emaings Div. P/E Vield% Vield% Ratio (ACT at 10%)

Index No.

Index No.



less, bowever, enocuntered re-

oewed nervous offerings in the wake of Jardine Matheson's

Bermuda and finished 10 lower

at 353p, after 348p: Mitel plum-

meted 37 for a two-day relapse of 100 at 522p following news of the sale by the company's chairman. Dr Michael Cowpland,

of 2.43m sbares. Pifco A 13 down

at 165p, reflected disappointment with the results, while pro-6t-taking clipped 15 from Pressac to 245p.

Interest in the Engineering sector waned considerably after an outstanding week. Still un-settled by the cautious state-

ment which accompanied the im-

pressive results and proposed 10 per cent scrip-issue, Babcock

relinquished 8 afresh to 172p. Hawker gave up fi to 420p and GKN softened a couple of pence

to 207p. Efsewbere, Burgess Pro-

ducts reflected the first-half pro-

fits recovery with a rise of 3

to fi3p, while Laird added a simitar amount to 127p ahead

of the results expected next

Leading Foods, somewhat overlooked receotly, met with

revived support and finished with good gains. Tate and Lyle

rose 8 to 420p and S. and W. Berisford firmed 4 to 199p. Rowntree Mackintosb moved up

6 to 244p, as dld United Biscuits, to 164p. Northern Foods im-

to 164p. Northern Foods im-oroved 4 to 202p on late demand. Demand was also forthcoming

for Retailers, albeit on a more selective hasis. J. 5atushury rose 10 to 530n, while Dec Corpora-

Highs and Lows Index

. 1983-94

Year 290 Capprox.

10.24 10.24 11.47 11.07 13.61 11.47 11.31

12.28

12.34

Highs

10.91 24/1/83 11.18 31/1/83 12.16 12/1/83

12.16 24/1/83 11.76 24/1/83 12.29 12/1/83 12.28 24/1/83 11.82 24/1/83 18.67 2/2/83

1/2/83

2/2/63

4/2/83

31/12/70

29/12/67

29/12/67

29/12/67

29/12/67

10/04/62

31/12/75

31/12/77

13.24 24/1/83 | 11.90 7/3/84

12.99 12.83

12.90

Lows

10.62 6/3/84 10.61 13/3/84 9.98 9/1/84 9.49 13/6/83

11.18 22/3/84

11.29 29/3/84

11.29 29/3/84

128.06

114.13

114.13

96.67 100.00

100.00

100.00

100.00

9.62 9.67

10.42

Mar Mar 29

10.04 9.66 10.52 18.50 9.96 18.66 20.64 18.04 9.62

11.29

11.29

1 12.83 12.83 12.26

Fri Mar 30

10.05 9.65

10.54 10.51 9.97 10.66 10.65 10.05

9.62

11.39

11.30 11.30

Other Financial

Food Manufacturing

Food Retailing ...

British Government

--- --- (10) in (5) Complet NV.) (10) to (42), Childs & Son (6) to (46), Eurotherm Intl. (4) to (5), Haden (3) to (6) and

Debs. & Loans

Preference.

scrip issue lifted Harris Queeosway 4 more for a gain on the week of 24 at 398p. In contrast, other major Retailers succumbed to light selling in the continued absence of lovestment support with falls of 7 common to Gussies A, 673p, and British

Among the more speculative Stores. Wearwell attracted revived support and advanced b to 128p on bopes of an imminent statement regarding the oft-mooted merger of Mr Asil Nadir's trio of UK-quoted concerns. J. Repworth encountered sporadic profit-taking and shed 10 to 268p, while Superdrug atso lacked support and gave up 8 more at 290p—a fall of 18 since the preliminary results were re-leased an Wednesday. The liquidation of speculative posi-tions left recent high-fiver French Connection 15 cheaper at 300p, but a Press mention together with "call" ontion activity aided I. D. and S. Rlvlin, 3 up at 175p. K. O. Boardman International hurdened a couple of pence to 16p following the disnosat of its Gillinson sub-

#### BSR feature late

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Mar 27

| CAPITAL S000S (282)... | 522.72 | -9.32 | 8.61 | 3.59 | 14.89 | 524.97 | 522.65 | 534.25 | 531.44 | 444.11 | 533.85 | 217.84 | 427.45 | 177.85 | 252.97 | 4.22 | 10.27 | 4.20 | 12.25 | 4.20 | 12.25 | 522.85 | 524.25 | 522.77 | 433.20 | 525.77 | 267.89 | 402.54 | 177.85 | 522.97 | 4.22 | 10.27 | 4.20 | 12.25 | 4.20 | 12.25 | 521.29 | 527.89 | 527.25 | 527.77 | 433.20 | 525.77 | 267.89 | 402.54 | 177.85 | 527.77 | 277.84 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 12.25 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |

-0.1 10.47 5.12 11.72 268.35 268.40 269.60 272.59 250.27 253.65 301/64 128.23 41/83

70 Unier FWarcia (16) 507.79 -0.1 10.47 5.12.74 51.40 51.74 51.46 527.79 27.84 338.25 341.83 507.18 16372 3324 171.1274
71 Investment Truss (106) 51.749 19.91 62.74 41.46 527.79 27.84 338.25 171.83 537.49 71.12 13/1274
81 Mining Finance (4) 332.69 +0.1 8.00 4.38 15.08 332.41 326.32 328.72 337.62 247.94 332.69 303.64 236.75 171.83 332.69 303.94 64.3 307.74 41.84 171.12 13/1274
91 Oversus Traders (16) 599.37 - 7.67 6.27 17.33 589.04 581.71 585.22 591.31 428.79 591.31 26/384 337.81 4/1/83 591.31 26/384 97.37 6/1/75
99 ALL-SHARE INDEX (746) 524.20 -0.1 - 4.38 - 524.77 521.14 521.40 527.18 411.94 531.00 21/384 582.22 1/1/83 531.00 21/384 61.92 13/12/74

25 years.

5 years.

5 years.

15 years...

25 years...

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

CONSTITUENT CHANGES: Auft & Wiborg (321, Illingworth Morris (35), Myson Group (3), and Redman Heenan Intl. (6) have been defeted and replaced by Bairstow Eves (46), Camella tows. (46), Steinberg Group (35), Strong & Fisher (35) and Systems Reliability (5) respectively.

Loans

238.14

261.77

100.00

1646.65

153.84

162.74

AVERAGE GROSS REDEMPTION YIELDS

Mon Mar 26

Electricals were featured by a late show of strength in BSR which altracted good buylog io inter-office dealings to close better on balance at 287p. Else-where, international Signal and Control also met with fairly aggressive support and closed 14 higher at 252p. BICC moved yesterday announced a deal with Johnson and Firth Brown a ing the overnight reaction in 1819 before setting a net 4 peops up at 199, wherehy their its, hands, but a subsequent before at 1809. Further consider copper and aluminium interests bally left prices a fraction ation of the results and proposed will be merged. Cable and Wire-

feature in miscellaneous industrials, rising 20 to 470p in response to a broker's upgraded profits forecast. Broken Hill Proprietary soared 32 to 932p following the nine-monthly results, while Scottish Heritable Trust gained 4 to 55p on further consideration of the annual figures. Brengreen moved up 3- Quiet Mines to 59 p and United Guarantee revived with an improvement of 21 to 481p. Press comment prompted a gain of 2 to 134p in Evode. Hawley old and fully

friendless in the wake of Jardine Matheson's decision to change domicile to Bermuda; JM lost 11 more making a decline on the week of 30 at 90p. Kutchinson Whampon fell 7 to 151p, Hong Kong Land tost 3! to 2640 and Swire Properties 3 to 53p.

Leading Properties eoded the first leg of the Account on a subdued note. Land Securities slipped 3 to 282p, as did MEPC, to 303p, Amoog secondary issues, renewed demand in a restricted market lifted London and Edin-burgh Secorities 20 to 184p, while fresh speculative buying beiped Country and New Town to gain another fi to a 1983-84 peak of 99p. Phoenix Property put oo 4! to 271p on rumours of a sizeabte put-through. M. P. Kent reacted to 41p on the poor interim figures before rallying on Thursday touched an eight month high and zinc which moved ahead to its best level now expected on Mooder

Leading Textiles continued to trade in subdued fashion and it was again left to secondary counters to provide occasional interest. Awaiting the preliminary results, Palma added 3 to record a five-day gain of 9 at 53p. while British Mohair, scheduled to reveal full-year figures next Wednesday, firmed a similar amount to 95 p. Ire-laod's Sunbeam Wolsey closed a couple of pence dearer at 48p following the increased sonual profits and dividend, but Small and Tidmas, relatively firm of late following the disposal of its warp knitting division to British Vita, met scattered profitaking and dipped 6 to 74p.

## tion advanced to 515p before closing e net 12 up at 510p. Still unsettled by cautinus comment on the annual results. Ladbroke shed 3 to 238p for a Atlantic retreat

Receotly erratic Atlantic Resources were heavily sold at the outset and dropped to 400p. the outset and dropped to 400pbefore rallying to 440p and closing a net 90 lower at 420p. The
fiftial selling reflected the
absence of any official statement
regarding the oil flow testing
currently being carried out on
the Waterford appraisal well.
Other Irish exploration lesses. the Waterford appraisal well.

Januar
Other Irish exploration Issues £8.6m.

lost ground to sympathy with Atlantic. Aran Energy dropped to 59p prior to closing a net 7 off at 60p while Bryson gave up 20 to 235p. Egitnton and Bala eased 2 apiece at 90p and 30p respectively. respectively Amoog leading domestic issues

LASMO continued to attract good support on the oil discovery off the coast of Gabon and added 7 more at 295p. BP and Shell lost aplece at 470p and 630p respectively while Tricentrol's oil find in the North Sea failed to arouse any enthusiasm and the shares eased 2 to 210p.

Australia's Woodside Petro-leam remained a firm market and edged up 11 more to 721p reflecting "down-under" exploration hopes.

Gill and Duffus which advanced

#### 10 to record a gain on the week of 20 at 202p; the preliminary

Dalgety provided a firm results are due on April 13. Plantations made modest progress with Harrisons Malaysian 7 up at 138p, and Rowe Evans 4 dearer at 81p. Bertam provided an exception, however, falling 15 lo 2150 on consideration of the proposed reconstruction of its Malaysian estates.

Mining markets ended a volatile week on a subdued note. South African sectors were mixed. Leading Golds held relatively steady but the cheaper mon level of \$2p. The leaders ended the week on a drab note. Profit-taking clipped 7 from Glaxn to \$35p; the interim figures are scheduled for April 9.

Hong Kong jesues remained twelfy steady not the cheaper priced issues managed good gains still reflecting the post-ponement of the abolition of state aid to marginal mines announced during the South African hudget on Wednesday.

Bulllon closed \$15 off of the price of the cheaper priced issues managed good gains still reflecting the post-ponement of the abolition of the abolition of the priced issues managed good gains still reflecting the post-ponement of the abolition of the a

\$338.25 while the Gold Mines index rose 5.0 to 656.9.
In the latter sector Durban Deep were particularly firm and closed a half-point to the good at £21½ while West Rand Consolidated added 16 at 677p and East Daggafontein, 10 at 358p.

Bullion closed \$1.5 off at

South African Financials showed little alteration. De Beers held steady at 567p but retained a week's loss of 8 following the 5 per ceot increase to 20 per cent in the surcharge on diamond company taxation.
Johannesburg selling lowered Anglovaal £11 to £38 and Middle Wits 1 to £111. Among London issues Rin Tinto-Zinc bardened a fraction to a 1983-84 high of 693p buoyed by the recent strong gains in a number of base-metal prices on the London Metal

recent rally, but husiness remained at a low level. In Golds Emperor Mines advanced 10 to a year's high of 275p and Whim Creek pul on a like amount to able Government attitude to uranium mining continued to boost Paucontinental and Peko-Wallsend which rose a couple of pence apiece at 81p and 348p

respectively.

Demand for Traded Options increased slightly with 5,717 contracts struck — 4,179 calls and 1,538 puts. The week's dally average amounted to 4,377. Once again, the relatively high level of husiness owed much to Commercial Union which attracted 2.251 calls with the April 200's again proving popular, recording

#### Unibond (Holdings)

There is no dividend as forecast in the prospectus. The first divideod is expected to be the 1984 interim. Earnings per 25p share came to 7,7p (4,14p) hefore extraordinary debits.

Group results for 1984 will be affected by non-recurring costs of development and a move to a new huilding complex. However, the directors say that trading outlook for 1984 is good and sales for the year to date are well shove the corresponding

#### FT - SE 100 INDEX

Day's low .. .... 1110.1 (15.49 am) Overseas Traders highlighted (Base value=1000 December 30 1983)

#### NEWS HIGHS AND LOWS FOR 1983/4

TOBACCOS (1) TRUSTS (20) OILS (1) MINES (3) NEW HIGHS (105) REW HIGHS (100)

ERLITSH FUNDS (1)

& O'ELAS GOVT, FTLG. ISS. 121

FOREIGN BONOS 11)

AMERICANS (3)

BUILDINGS (2)

CHEMICALS (2)

ELECTRICALS (7)

ENGINEERING (8)

FOODS (3)

JNDUSTRIALS (14)

INSURANCE (7)

LEISURE (1)

MOTORS 11)

NEWSPAPERS (1)

PAPER (4)

PROPERTY (9)

SOUTH AFRICANS (1)

TEXTILES (8) NEW LOWS (11) BRITISH FUNDS (1) BREWERS (1) BUILDINGS (1) ENGINEERING (3) INDUSTRIALS (2) Sheldos Jones Mainmet Q1L5 (1) Energy Capital

RISES						
•		estero		On	the w	eek
· · · · · · · · · · · · · · · · · · ·	Rises		Same	Rises	Folis	Same
Brilish Funds	28	23	53	123 .	87	256
Corpns. Dom. & Foreign Bonds	7	12	59	56	31	303
Industrials	243	344	826	1,411	1.664	3,990
Financial and Properties	105	113	306	606	534	1.478
Oits	18	35	68	111	148	346
Plentatione	7	3	70	17	31	52
Mines	61	31	80	206	264	390
Others	89 .	45	86	334	316	425
Totals	658	607	1,488	2,926	3,069	7,240

	AG	LIVE	STUCKS			
Above average a				etocks	vesterda	v ·
-		Oty 5.			Closing	
Stock ·	Drice	chango	Stock		price	chenge
Atlantic Resources	420	-90	Land Secundes		282	- 3
Bowator	323	- 5			.295 ·	. + 7
Cable & Wireless	353	-10	Phoenix Asecs.			+21
Comm. Union	226	+21	ATZ			+.1
Oalgery	470	+20	Robertson Res,			- <del>7</del>
ICI	505	- 8	Tele & Lyle		420	+ 8
Besed			CTIVE ST		Thurs.	0 sy*s
Stock changes		change	· Steck c	hanges		change
Rob. Res New 33	264	entoniña		16	612	- 2
Osprey New 21	76		Ledbroke			-11
Connells New 30	143	_	Brit. Aero		238	+11
	394	+22 ·			205	¥17
Harrie Onswy. 20 AB Elec.† 18	120gn		Grand Met		334	+14
	328xr	+20 ·				+17
Bowater 18	99	+ 65	Royal Insce		633	- 2
Dalta Grp 16	59	- 07	Shott Trans	10	030	2

	5-1	JAY	ACT	VE SIG	ICKS		
E≥scd	on bar	gains o	ver the fr	ve-day perlo	d anding Thu	reday	
			Change			LEET	Change
	No. of	Thurs.	ъп -			Thurs,	Oft
Stock .	changes	-close	week	Stock	changes		weck
Bowater '	157	328xr	+ 56	Beacham	58	315.	8
BP	139	473xd	+5.	Cable Wit	eless 98	363	~12
IC1	122	612	- 15	Com Uni	gn 94	205rd	+-26
AAT Inde	110	224	+19	8TR	90	484	+ 4
Shell Trans	110	633xd	- B	Delta Grou	p 85	33 ·	+ 197,
GEC	100	187	9	Racat Elect	85	216	+10
Pilkannion Been	99	- 276	- 6	Glozo	25	842	~ 1

# 83.19 83.25 83.19 83.81 83.19 83.13 80.82

86.75 86.72 87.05 86.94 86.92 86.89 82.74 Fixed Interest ..... Industrial Ord....... 877.0 881.8 875.9 875.0 889.6 891.5 - 656.1 666.9 661.9 628.8 644.2 655.1 656.0 869.7 4.36 4.34 4.37 4.36 4.29 4.28 4.81 Earnings, Yld.% (full) 9.80 9.65 9.72 9.61 9.45 9.48 10.18 P/E Ratto (net) (1)...... 12.28, 18.48, 12.59, 12.57, 12.78, 12.78, 11.94 Total bargains ......... 28,430 26,562 39,146; 28,885 30,411 26,935; 25,236 Equity turnover 2m. - 313.70 317.58 988.76 344.33 406.89 204.91 Equity bargains \_\_\_\_\_ 24,039 28,117 23,646 26,061 29,535 24,535 Shares traded (m) \_\_\_\_ 167.4 176.0 172.5 168.1 834.5 141.4

2 pm 876.2: 3 pm 877.0.

Sasie 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35.

Gold Mines 12/1/58. SE Activity 1974.

Latest Index 01-246 8026: 10 am 881.0. 11 am 878.4. Noon 875.8. 1 pm 878.4.

#### HIGHS AND LOWS S.E. ACTIVITY

	198	3/84	Since Co	mpilat'n		March 29	March 28
7	High	Low.	Migh	Low	-Daily-	-	
tnd. Ord	(11/84) 87.48 (14/2/84) 901.4 (21/5/84)	(24/1/88) 79.03 (1/2/88) 598.4 (12/1/88) 444.6	127.4 (8/1/65) 150.4 (28/31/47) 901.4 (21/6/84) 734.7 (15/2/85)	(8/1/75) 50.58 (31/1/75) . 49.4 (26/8/48) . 43.8	Gift Edged Gargains Equities Bargains Value Gargains Value Gargains Gargains Equities Bargains Value	164.0 168.9	143.5 641.9

### LEADERS AND LAGGARDS

Thurs	day, Ma	rch 29, 1984:
Office Equipment	+25.67	Contracting, Construction
Discount Houses	+23.28	500-Share Index
Newspapers, Publishing	+ 20:27	Industrial Group
Packaging and Paper	+19.74	Canital Goods +12.27
Mining Finance	+18.65	Industrial Group 1-2.58 Capital Goods 1-12.77 Health and Mashold Products 1-11.63
Textiles	+18.40	Lidding Still is serious a location
Browers and Distillers	+ 17.96	All-Shere Index
Overseas Traders	+17.67	Leisure
Tobacoos	+17.15	Shipping and Transport 10.50
Mechanical Engineering	+16.79	Food Manufecturing 4 9.52
Building Materials,	+16.55	Electronics 4 8.38
Motors	十15.68	Health and Machael Products 11.53 All-Shere Index 11.53 Leisurs 19.52 Shipping and Transport 10.50 Food Manufacturios 8.38 Property 5.73 Office Consumer 7.51 Investment Trusts 17.58
Stores	+15.13	Other Consumer
Other Industrial Materials	+14.64	Other Groups 7.51
Dile	+14.51	Investment Trusts + 7.50
Metals and Metal Forming	+14.46	Financial Group
Consumer Groop	+14.38	Benks 4.68 Dectricula 4.67
Insurance Brokers	' +13.82 ·	Electricals 4.67
FOOD HATSILDIN	4-13-73	
Insurance (Composite)	+ 13,44	Chemicals 7.91
Gold Mines Index	+13.24	insurance (Life) 3.50

#### OPTIONS

Deal- Declara Settle Heritable Trust Valor, Oil ment. Mar 19 Mar 30 June 28 July 9 Eagle, RHM, Rentshaw, W. E. Apr 2 Apr 13 July 12 July 23 Norton, "Atlantic, Resources, Apr 16 Apr 27 July 26 Aug 6 Turnbull Scott, Readicut Interfor rate indications see and of national, Jardine - Matheson.

. Last :

First :

Search, L. D. & S. Rivlin, Double Share Information Service Barratt Developments, United Demand for Options remained Guarantee, Welr. Sangers, Lonat a relatively buoyant level don Investment Trust, Commerat a relatively opposed acceptance and interest at the call struck in Robertson call Union, Gesteiner A. Harold Research, Intervision, Barker Perry, Tilbury and Tozer Kemsand Dobson, Hougkong Land, ley and Millbourn. A put was Westland, Applied Botanics: dooe in Commercial Union but Jenks and Cattell, Armour no doubles were reported.

Trust, Premier Ollas Scottish

4.1

#### RECENT ISSUES EQUITIES

P. 13/4 P. 3/5 P. 5/5 P		145 166 180 155 211 97 27 88 143 170 110 41	Abert ※ Srin Surm + CMI ※ Gress Camb C. J. R ※ Gress Contin Den Eng. ※ Form Great Hamb 4-Hor Do	rt inva. stex 1 L Mid's L Mid's lium V L Paci Do. saphin elisEst mase k [nt's] West ros im	£1 Op 'tem vuter entur fic in War Hids ateA Elec area Tst.' gn 20 opr fi v.Tst.	is 16p. 20p. re 5p. re 5p. re 5p. re 10p. gts5p. trical 10p. War. p. 10 \$1.	145 182 267 170 21 39 39 120 143 170 116 41 145 £13	+4 +3 +5 +2 +14	551 51 51 51 51 51 51 51 51 51	04.0	0.8
P. 274 P. 265 P. 154 P. 156 P. 565 P. 265 P.	250 188 262 203 203 100 39 180 160 177 120 41 147 £134 99 105	145 166 185 2112 27 28 143 170 110 41 139 E13 83 78	をSrint Surm 手でMI 手でMI をCamb C.J.R 手でInc をDev をPort をPort は下の は下の をPort を を を を を を を を を を を を を を を を を を を	nt inva.  atex 1  Mid's  Compilum V  L Paci  Do.  aphim  aliaEst  mase  West  ros imase  (Ro	£1 Op 'tem vuter entur fic in War Hids ateA Elec area Tst.' gn 20 opr fi v.Tst.	is 16p. 20p. re 5p. re 5p. re 5p. re 10p. gts5p. trical 10p. War. p. 10 \$1.	145 182 267 170 21 39 39 120 143 170 116 41 145 £13	+3 +5 +14	b50 61 01 01 03 43 052	7 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.8 0.8 0.8 2.9 2.9 2.8 3.5
P. 274 P. 265 P. 154 P. 565 P. 565 P. 265 P. 44 P. 194 P. 174 P. 174	189 262 205 231r 100 180 160 177 120 41 141 147 £1314 .99 105	166 180 165 211, 97 27 88 143 170 110 41 139 23 83 78	Surman AcMinistration of the Control	stex 1 . Mic's . Mic's . Complum V t. Paci Do Naphim . DisEst . Misses .	Op	is 16p. 20p. re 5p. v. Tel rants ;10p. grs5p trical ;10p. War. hp \$1 . War.	182 867 170 21 99 120 143 170 116 41 145 £13	+3 +5 +14	01.011 01.01 01.01 0.01 0.01 0.01	7 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.8 0.8 0.8 2.9 2.9 2.8 3.5
P. 15/4 P. 15/4 P. 15/5 P. 25/5 P. P. 4/4 P. 19/4 P. 17/4 P. 17/4	262 205 231r 100 180 160 177 120 41 147 £131r 105	180 155 211 97 27 88 143 170 110 41 139 £13 25 83 78	#CMI #GPS Camb C. J. R #Gird Connumber Connumb	. Mic's Complum V E Paci Do. Apphin ellisEst maci k [nt'] mdesi West tros [mac [no	tem vuter entur fic in War t Hids steA Elec arrea Tst. gn 20 erp Fi v.Tst. bert)	s 16p. 20p. re 5p. v. Tel rants 10p. trical 10p. War. p. War.	170 120 120 143 170 116 41 145 £13	+5	01.011 01.01 01.01 0.01 0.01 0.01	7 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.8 0.8 0.8 2.9 2.9 2.8 3.5
P. 13/4 P. 3/5 P. 3/5 P. 3/5 P. 4/4 P. 19/4 P. 17/4 P. 17/4	205 231 <sub>2</sub> 100 39 180 160 177 120 41 147 £131 <sub>4</sub> 105 108	155 2112 97 27 88 143 170 110 139 £13 25 83 78	EGPS Cambic J. R. Connuction of the Connuction o	Complian V t Paci Do. paphin slisEst mase k [nt'l mdesi : West oros [m	outer entui fic in War t Hids ateA Elec arrea Tst. gn 20 ern Fi v.Tst.	20p. re Spiv. Tell rants 10p. 10p. War. p. 10p. War. 20p.	170 21 39 120 143 170 116 41 145 £13	+3 +5 +4	u1.023	0 2. 7. 8 3. 6 5.	0.8
P. 15/4 P. 5/5 P. 5/5 P. 4/4 P. 19/4 P. 17/4 P. 17/4	231 <sub>2</sub> 100 39 180 160 177 120 41 147 £131 <sub>4</sub> .99	2112 97 28 143 170 110 41 139 £13 25 88	Camb C.J.R Conni &Den &Dev Eng. &Fon Great Hamb	tium V t. Paci Do. Do. Daprini elisEst massi Vey Waste Meste pros Im	entuific in War Hids ateA Elec arrea Tst. gn 20 arro Fi v.Tst. bert)	re Spiv. Tell Tants 1,10p. gisspirical 10p. War. 1p. 1n. \$1 War.	21 99 120 143 170 116 41 145 £13	+3 +5 +2 +4	ul (ga 43 43 bedi Qb2	7.8 5 5 5 6 5 5 6 5 5 6 5 5 6 5 5 6 5 5 6 5 5 6 5 5 6	0.882.9
P 3/5 P 5/5 P 4/4 P 19/4 P 17/4	100 39 180 160 177 120 41 147 £134 .99 105	97 27 88 143 170 110 41 139 £13 25 83 78	G.J. R Great Den Eng. Forn Great Hamb	t Paci Do. Daprim elisEst mane vey Wa & Int'l massi West pros (no ne (Ro	fic in War Hids Elec Elec Tst: gn 20 erp Fi v.Tst.	trical trical trical 10p. War. In \$1 War.	39 120 143 170 116 41 145 £13 26	+3 +5 +14	u1.0	7. 8 5. 8 5.	3.9
P. 5/5 P. P. 4/4 P. P. 19/4 P. 17/4	39 120 160 177 120 41 147 £134 .99 105	27 68 143 170 110 41 139 £13 £3 83 78	#Gird Connu #Den #Dev Eng #For Great Hamb	Do.  Aprimana  Wey Wa  A Int'l  Moste  Weste  Re (Ro	War Hida Elec Tst. Tst. gn 20 erp F v.Tst. berti	trical strical trical 10p. War. in \$1 War.	39 120 143 170 116 41 145 £13	+5 +5 -2 +14	ulli da da beda obse	8 6 2 3	3.9
P. 4/4 P. 4/4 P. 19/4 P. 17/4 P. 17/4	180 150 177 120 41 147 £134 .99 105	88 143 170 110 41 139 £13 £3 83 78	#Green Formula Formul	napřiní elisEst mane vey Wa & Int'i mdesig : West eros Im ne (Ro	Hids Elec Tst. 9n 20 brn F v.Tst.	trical trical 10p. War, p	120 143 170 116 41 145 £13	+5	ulli da da beda obse	8 6 2 3	3.9
P 4/4 P	150 177 120 41 147 £134 99 105	143 170 110 41 139 £13 £3 83 83 78	Connuction  Devices  For Services  Great  Hamb  Honores  Do	olisEst mane vey Wi & Int'i mdesign West oros Im ne (Ro	Electron Tst. gn 20 erp Fi v.Tst.	gts5p trical 10p. War. In \$1 War.	143 170 116 41 145 £13 86	+5	93 43 59d 052	8 6 2 3	3.9
P 4/4 P - P 19/4 P - P 17/4 P 17/4	177 120 41 147 £134 .99 105	170 110 41 139 £13 £3 83 83 78	多Den 多Dev Eng. 多Forn Great Hamb 多Horn Do	mane vey We & [nt'l mdesign Westerns Im ne (Ro	Tst. gn 20 erp F v.Tst. berti	War. In \$1 War. War.	170 116 41 145 £13,	+5	bgd1 Q52	8 6 2	3.9
P 19 4 P 17/4 P 17/4	120 .41 147 £134 .99 105	110 41 139 £13 £3 83 78	Eng. Eng. Erent Great Hamb	vey Wa & [nt'l mdesig : West pros [m ne (Ro	Tst. gn 20 erp F v.Tst. berti	War. p in \$1 War.	116 41 145 £13	+5	bgd1 Q52	8 6 2	3.9
P 19 4 P 17 4 P 17 4	147 £134 . 99 105 102	41 139 £13 23 83 78	From Great Hamb	West West realm ne (Ro	gn 20 ero F v.Tst. berti	p in \$1 War. 20p.	145 £13,	+4	Q52	16 23	3.5
P 19 4 P   - P   17/4	£134 .99 105 102	£13 £3 83 78	From Great Hamb	West West realm ne (Ro	gn 20 ero F v.Tst. berti	p in \$1 War. 20p.	145 £13,	+4	Q52	16 23	3.5
P. 17/4	105	23 83 78	Great Hamb	west res im	v.Tst.	in \$1 War. 20p.	£13.	+4	Q52	16 23	3.5
P. 17/4	103	83 78	Hon	ne (Ro	bert	20p.	100			16 23	
P	102 .	78	Do	ne (Ro	bert	20p.	100	i	1.2	6 23	
			Do	·NV				_			7 5 5
		- 50			. V. R	Do	99	-1,	и2.	6 .5	
	1			t (John					. 09 T.	23 2	3.9
	106	70	- MLPA	tnös.	10p.,		-70		1 62.	5,	6.0
		129	Moree	ogui. Hi	dgs.	₹0p :.	132	I	. nas	000	1 2 8
P. 414		69	13-MOL	gan C	amm	, 5p	84		- bg 1.	85 <u>1</u> .7	3.2
PIESIS.		100	4-Nor	DainEl	ectro	0,2 20	250	3.00	. bdl	, DJ- 4	0.6
F		113	WHILL	508 C	Gen.	OHEI	1110		-	1	-
		240	Capie	A POIN	Or	C. Cut	0.0	_		4	
		140	Petre	201 10	D		263	-2	pgo	40.	
	155	140	L.Plat	ori Test			153	-	bell.	M5.5	1 8
	255		Pow	entine	Int'l	50.	250				
P	680		Reed	Stenk	aa Ci	a. At	660	+5	\$0.00	1 -	770
P	670	630	- Do.	Clas	. C.		660	1+5:	50.60		7.0
		347	Rober	THOU R	es're	zh lûa	257	2-7	bir 3	fia.e	1 1 7
P. 2213			*#San	gers P	noto.	, 10p.	27	1	ball	ii 1.8	6.6
P. 1110	120	TOB	1 Sca	ntront	C 315	P		+0	- bg 1	5-20	1.9
	0415	Oy.								-	-
	193		PAYER	TIS KO	INDI	A mb	4.78	1	931	J B. 9	1.1
	P 97/4 P 97/4 P 15/4 P 15/4 P 15/4 P 15/4 P 15/4 P 11/5 P 19/4	P. 444 B4 9 230 230 120 120 9 9714 268 9 154 278 9 154 255 9 154 255 9 154 255 9 1670 2712 9 11/5 120 9 11/5 6412 19/4 255	P. 344 136 189 P. 444 84 69 P. 236 180 P. — 180 113 P. — 80 60 P. 9714 268 240 P. 1514 278 140 P. 154 255 125 P. 134 255 285 P. — 670 530 P. 223 2712 25 P. 116 120 108 P. 184 500 610	P. 344 136 129 More P. 444 84 69 More P. 25/3 250 1260 More P. 25/3 250 1260 More P. 25/3 250 1260 More P. 97/4 268 240 Our P P. 15/4 278 140 Petra P. 15/4 255 225 2POM P. 650 540 Reed P. 670 530 Do. P. 22/3 2712 25 %San P. 11/6 120 108 48c2 P. 691 692 Shire P. 15/4 500 410 System P. 15/4 500 50 50 50 50 50 50 50 50 50 50 50 50	P. 344 136 189 Morceai Hi P. 444 84 69 Morceai Hi P. 441 84 69 Morceai Hi P. 481 89 Morceai Hi P. 481 89 Morceai Hi P. 130 113 KNN See & P. 9714 268 340 Our Price 2 P. 1514 278 140 Petranol In P. 1514 275 140 Petranol In P. 1514 255 285 Powerline P. 680 540 Reed Stank P. 670 680 Feb Do. Class P. 1306 387 Robertion R P. 2213 2712 25 Seangers P P. 1116 120 108 KScantront Shires Inv. 1	P. 3/4 136 129 Morreedii-Hidge. P. 4/4 84 69 Hemorgan Commen P. 5/4 130 113 Hemorgan Commen P. 5/4 278 140 Our Price 20p P. 15/4 155 140 Petranol Inp P. 15/4 255 235 Petranol September 10p P. 680 640 Reed Steink'se Commen P. 5/4 255 235 Reed Steink'se Commen P. 670 630 Reed Steink'se Commen P. 22/5 27/2 25/2 25/2 25/2 25/2 25/2 25/2		P.   344   136   129   Morroeal-Hidgs. 10p.   132     P.   344   84   59   Morroeal-Hidgs. 10p.   132     P.   340   135   140   Morroeal-Hidgs. 10p.   134     P.   130   113   Morroeal-Hidgs. 10p.   134     P.   134   275   284   278   285     P.   154   275   285   285     P.   154   255   285     P.   154   275   285     P.   154   275   285     P.   154   275   285     P.   156   140     Patranol IIIp.   263     Patranol IIIp.   263     Patranol IIIp.   263     Patranol IIIp.   265     P.   154   255     P.   155   245     P.   154   255     P.   155   245     P.   155   245     P.   154   255     P.   154   255     P.   154	P. 3/4 136 129   Morreeui-Hidgs 10p   132	P.   344   136   189	P. 3/4 136 129   Morceau. Hidgs. 10p   132   bg2.71 c   p. 44 84 69   Morgan Comm. 5p. 84   bg1.83 l   p. 230 150   Morgan Comm. 5p. 84   bg1.83 l   p. 120 113   Morgan Comm. 5p. 80   bg1.83 l   p. 130   Morgan Communic tris 75   bg1.83 l   p. 134 278   240   Our Price 20p   263   2   p. 15/4 278   140   Petranol Inp   263   2   p. 15/4 255   285   Petranol Inp   263   2   p. 15/4 255   285   Petranol Inp   263   2   p. 15/4 255   285   Petranol Inp   265   p. 13/4 255   285   Petranol Inp   265   p. 13/4 255   285   Petranol Inp   250   p. 13/4 255   285   Petranol Inp   250   p. 13/4 255   285   Petranol Inp   250   p. 13/4 255   285   p. 13/4 255   p. 13/4 255   285   p. 13/4 255   p. 13/4 255   285   p. 13/4 255   p. 1

597.80 125 127 301; 201/province de Quebec 181,2 m. 2020. 99.4 Nationwide 91.2 91.5 865	714.530 864 36 714.530 864 36 7114.55 15/6 27	10214 Hanson 7	of Rec. & Dev.	a. Ln. 1904/	38 I-14
99.44 (225   13/4   301)   2512 Queent Moat 123 1st Mor Deb; 2013   5 F.P. 27/4   10412   1003; Sept. Northern Inv. Terlinded, Discount	.80 £25 12:7 30	A STANFOOLINA	mern wer. 64	EREC PT(.)	991 98
"RIGHTS" OFFERS	44 E26   13/4 - 30 E F.P. 27/4 104 50 E26   11/5   27	132 1003 Sept. No. 2414 TR City of	MOST 12% 1st rthern inv. Tel	Mort Deb. 2	2103 200

"R	IGH	TS"	OFF	ERS				-
issue price	mount ald up	Latest Renunc.	198	S/84	Str	oek	- Ea	1
prios	₹2	d	High	Low			85	ľ
400 65 71.83 530 2213 A\$7.5 17. 52p 450 130 80 276 40 137 535 186 16		21/3 18/4	780 117pm 266pm 265pm 265 36pm 661s 19pm 84 36 30m 165 910 811 30pm 38pm	668 106pm 810pm 15g 28pm 54 17pm 801g 507 1 pm 150 746 806 27pm 161gpm	A. B. Electron A. Alrahip Inde Alcan Ny P. Broken Hill P. Broken Hill P. Cement-Thad East Degge C. Exco. Intl. S. Greenwich Grossenot G. Hawler, Groundlings & Hill Alcan Herman G. Broken Hill Bernarde C. Sheeffenk Foot St. There & for dealing testing for dealing testing for dealing feet for dealing testing for dealing testing for dealing testing for dealing testing for dealing testing for dealing testing for dealing testing for dealing testing for the first feet for the feet for the feet for the feet feet feet feet feet feet feet	ASZ.  ASZ.  ASZ.  ADJ.  ASZ.  ADJ.   500 560 110pm 285pm 293m 293m 17pm 53 17pm 53 17pm 53 17pm 53 17pm 53 20pm 167 17pm 20p 20pm		

المكرامن الأصل

## STOCK EXCHANGE DEALINGS

| Whithread B 152 (28)31, 4:pc2ndPf (£1)
| 4240. Dec3rdPf (£1) 300, 7pc3rdPf
(£1) 88 (28:3), 4:pc6b 1998-2804
| £51 (27)51, 6:pc6b 1987-02 £74: (27)21
| £52 (27)51, 84:pc2b 1987-02 £74: (27)21
| £53 (27)51, 7pc6b 181-03 (27)21
| £53 (27)21 (28)31, 7pc6b 1988-94 £81
| £73 (28)31, 7pc6b 1845-2900 £761; 38:11
| £74 (28)31, 7pc6b 1988-2000 £761; 38:11
| £74 (28)31, 7pc6b 1988-2000 £761; 38:11
| £75 (28)31, 7pc6b 1988-2000 £761; 38:11
| £75 (28)31 Services.
Unlass otherwise indicated, denominations are 25p and prices are in peacs.
The prices are those at which the business was done in the 24 nours up to 3.30 pm on Thursday and sertial through the Stock Exchange 7stumen system,

Advest Group Sector 18:17 66 (27/3)
Advest Group Sector 183-86 £80:127/31
Abright and Wilson 71:pc6b 1985-90
2825, (23-31. epc0b 1987-92 £84:4
Actan Advantum £23:12813)
Alexanders Hidgs A (1001 11:) 24, 9:pc
Allebone and Sons 7pc1n 1994-99 £57
Allebone and Sons 7pc1n 1994-99 £57
Allebone and Sons Rocan 1994-99 £57
Allebone and Sons Rocan 1994-99 £57
Allebone and Sons Rocan 1994-99 £57
Allebone and Sons 7pc1n 1994-99 £57
Allebone and Sons 7pc1n 1994-99 £57
Allebone and Sons 7pc1n 1994-99 £57
Allebone Day 10:pc6f 1999-2002 £51) 916 Allied Textile Companies 10mcLn 1993
£132
Amber Day 101:scPf 1999-2002 £1) 910
American Tel 7el (511 £110
American Tel 7el (511 £110
American Tel 7el (511 £110
American Computer 7ach New (10m) 11m2
850 70
Arcolectric (501 22 (27/31
Ardan Cobden Hotels (500) 247 50 (25.3)
Argyll Wes 56 7
Argyll Wes 56 7
Argyll Stores Declin 1982-87 £84 \$. 6\*apc
La 1902-2007 £50;
Ariel India 28 (28.3)
Armitage ((600) 50c1stPf £511 47 8;
729/3) 103-pc2ad pr 1£11 95 7 (26.3;
Armitage (600) 50c1stPf £511 47 8;
729/3) 103-pc2ad pr 1£11 95 7 (26.3;
Armitage Shenks 10bcLn 1988-94 £84
(27.3)
Associal filt Foods 6\*pc66 1081-86 £924 Aspro-Nicholas 3Japph (E): 491; (23:31 Aspord Brit Foods 6-pr66 1081-86 £921; Aspord Brit Engly 70cP1 121; 40: 423; (23:31. 71apc6b 1888-93 £80 t. 61pc La 1937-2007: 500: 27 t; 8 (26:31. 71-pc Ln 1987-2002 (300: 38) Aspord Bullets 8-pcP1 £11: 119 Aspord Bullets 8-pcP1 £11: 119 Aspord Electi Inds 6-pcDb 1988-91 £60 t

SIEBLING ISSUES BY
FOREIGN GOVIS
Asian Devel, Print 10 octis 2009 (£22 oct) £24 lin of 11 sectin 2018 8800.)
Interceptional Sank to Devel 11 Sectin 2002 (£20 pd.) £310 lines (£2010 lines (£2010 £310 lines (£2010 lines (£2010 £310 lines (£2010 lines (£2010 £310 lines (£2010 £310 lines (£2010 £310 lines (£2010 lines

CORPORATION & COUNTY

London County Japic 1820 2214 (23.3) Gressler Lendon Council 84pc 1990-92 L734, 78 2 7 7 Andrdeen Jpc 1995 85 1937 (2713) Barnet Can. 124pc 1987 1934 (28.3) Brot. optam 7-2pc 1928 124 (24.3), 3-3pc 1946 1284 (2715)

Birmingham Det. Council 14:pc 2012 E107-7c Fis. 7c. 10-pc 7959 £115: Significan Con. 3-pc £25. 4pcDs £33: G8437 Frield (City of The 100-

E1611s. 2m (28-T)

Grecowch Roadon Sorough) 114sc 1886

£024 (28:3)

Herriodishina County Council 8:25c 18821986 877 1880 3017 £1044 €27:31
1946 878 1886 87 £104 140c 1988-86

£1025 (26:3)

Kondinatan and Cheisea (Royal Sarough)
11145c 1986-87 £161a (27:3)

Lects (City of) 13:35c 2006 £1177a £7:31

Lects (City of) 13:35c 2006 £1177a £7:31

Lects 3:25c 1823 £21 (28:3) 23-56

Liversoo (City of) 1935 £201 (28:3) 23-56

1935 £322 £27:33 23-56

1935 £322 £27:33 23-56

1935 £323 £27:33 25-67

£27:3)

inchester (Cay of) 11.5c 2007 £107

Salford Can. 51-pc 1986-88 £821a 58 59
South Tyneside (Met. Sorough) 12 tags: 1986 £1021 5 £28.35
Southead-en Sas Eurough Council( 12cc 1987 £103 (2815)
Southead-en Sas Eurough Council( 12cc 1987 £103 (2815)
Southead-en Sas Eurough Cancel 10 £1 10 £2 1

UK PUBLIC BOARDS

UK PUBLIC BOARDS

Apricultural Mort. Cpm. 51:900b 1993-95
265. C2631. Septob 1992.75
Dis 1992-94 L71 (27:31. 7:900b 1991-95
1992-94 L71 (27:31. 7:900b 1991-95
1994-891-1990-85
1986-891-1990-85
1986-891-1990-85
1986-891-1990-95
1986-891-95
1986-891-95
1986-891-95
1986-891-95
1986-891-95
1986-891-95
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-96
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
1987-86
198

(2613) Outh Australian 3oc 1918 522 (2713) FOREIGN STOCKS

FOREIGN STOCKS

(COUPONS PRYABLE LOODON)

Bable 1838 of 97231 SpeCaden 1904

898 (2533) Do 97231 SpeCaden 1904

898 (2533) Do 97231 SpeCaden 1905

China 4-speCadedad 1898 (Germ 22) 58

127(3) 3peCadedad 1898 (Germ 22) 58

127(3) 3peCadedad 1898 (Germ 22) 58

127(3) 5peRecongCalen 1915 513

127(3) Do 6rm8ds 592: 102 (27,3) 59 (27,3)

00 6rm8ds 592: 102 (27,3) 59 (27,3)

Gidlin 1913 (Germ 20) 101 (37,3)

6peRivin 1911 (1212 (27)3) 50 (Germ 23) 21

121 25 (27,3) 5peHukuang (Germ 24) 21

122 25 (27,3) 5peHukuang (Germ 24) 21

123 5peRov Calentary (1212 (27)3)

120 67 (27) 101 (Germ 123) 54 (27)3)

120 67 (27) 101 (Germ 123) 54 (27) 37

120 68 (1814) 1811 (1812) 1212 (37) 13

120 68 (1814) 1811 (1814) 131 (1814

CORPORATIONS—FOREIGN

Hydro-Quebec 12.75pcin 2013 £1881; Nichteroy 7ecstleBdsA 580 (25/3) Petatasspecielol.A £60 (25/3) PernamburoSpettelinA £80 (23/3) PernamburoSpettelinA £80 (23/3) Povince de Guebec 124pcin 2020 (£25 odf.£3042 4 /m² 124pcin 2020 (£25

BANKS, DISCOUNT

128.31 Bank Stapelin 1988-91 £714
Barciaya Bank Stapelin 1988-91 £88.2 1
17.7 16oclin 2002-07 £739 (28.31
Barciaya Bank Intni 7/cpcln 1988-91 £8112
Cater Allen Hidds 4.ZpcZndPf (£1) 47
[27/3] Full Hidds 4.ZpcZndPf (£1) 45
[47/3] Hill Samuel 8pcln 1989-94 £2113 k
[48/3]

(20/3) Lenson Lensdala SpcPf (£1) Lenson Lensdala SpcPf (£1) 74': (23/3) Lenson Lensdala SpcPf (£1) Lenson Hortun Central Spc2ndPf (£1) Merruny Sec. Sec. Sec. Lenson Lens

leruny Secs Socia 1931-80 538 (28/3) Helland Bank 14pcia 2802-07 £1225

National Westminster 7ocht (£1) 00 % | National Westminster 7ocht (£1) 00 % | Rea Bros 75

Rea Bros 75

Royal Bank, Scotland 9-port; (E1) 47, 119cH (E1) 95 (27/2) 75chroders 8-port, 1987-2002 £824 (2813) 7mth St Aubun Glidgel 7.port, 1800-91 Etapland

1774 12531 Standard Chartered 12 ancle 2002-07 5109-10 Wintrust 10 booff (£11 1094 b

BREWERIES
Allied-tyons Sporpt (21) 49. 7teept (C1) 00b; 4tept (61) 49. 7teept (C1) 00b; 4tept (61) 49. 7teept (C1) 00b; 4tept (61) 49. 7teept 
vv. A-00CDD 1087-B2 £5880, 84pcCDD 1987-92 £644, 4 514, 8.65pc6b 1987-1989 £89 £23/51, 44pcLn 1992-97 £60 £26/3), 74pcLn 1992-97 £76 £56 £744pc. 1982-90 £744pc. 174pcLn 1992-97 £771ycg 31qc £1 £147by. Sons 5-5pcF £11 £74.

£1) 47 h

1996 £604 126131. 7 ipc istDb 1981998 £77 ips £751
1998 £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £77 ips £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £751
1998 £7

**EUROPEAN OPTIONS EXCHANGE** 

Sept.

10 25.50 3 8 6 8.20

June

GOLD C

BREWERIES

1 01 Ireland 7scLn 1986-91 £711

ser Con. 1691 3pc 1941 6241; 1 3ac £25 Mer. Borough Council 11.25ac £101 ac £2733 Cpd. 31pc 1986-88 £824 58 %

S.E. ACTIVITY

PTIONS

ST STOCKS

in marking. 4.0

4.00

(City\_of) 15ec 1985 £104 (23 3) lan Reg. Council Josec 1065

Whiterest inv 130 8 86. 5'esc0b 1886 1925 £95½ 7'a (27/3). 6'esc0b £771 (28/3)

Tours and Co SpcPf (£1) 107. 61apc1st Ob 1924-89 5271

COMMERCIAL INDUSTRIAL

AAH Hidiss Speet (£1) 47 ½ (23/3) A.C. Cars (501 60 3 7 AEC 51:pcPf (R21 340 AMEC 150cLh 1892 £118 APV Hides 100c1110b 1880-85 £96½; ½ (23/3). 104:pcLn 1997-2002 £252 (38/3)

(3813)\*\*\*. 1049K-1 1997-2002 £252
A4701400 Bros 5-23pcPf (£11 76. 4 23pc
Pf (£1) 52½
Absrfoyle Hidas (£0) 37 ½ 8 ½ 9 (2813)
A47000 BpcLn 1982-2852 £45 61,
Advance Sarrakes SpcPf (£1) 54 127(3)
Adwance Group SpcLn 1983-85 £80½
127/31

Bardiev 70cPf (4.1) 511; 2 (28 3) Barker 60bson 84pcLn 1980-95 £84 Barr Walleca Aropid 110 (28/3) Barratt 6vlots 65pcLn 1992-97 (68/3) Barratt 6vlots 65pcLn 1992-97 (67/3)

Serrow Hepborn 7.75pcf (£1) 77 (27:3)

Barton Grovo Spcff (£1) 48 123

Barton Grovo Spcff (£1) 48 123

Batton Grovo Spcff (£1) 48 123

Batton Grovo Spcff (£1) 48 123

Batton Grovo Spcff (£1) 48 128

Beenchar Grovo Spcff (£1) 48 128

Beenchar Flopoff (£1) 48 128

Beenchar Hoslery (£2) 48 128

Beenchar Hoslery (£2) 48 128

Beenchar (£1) 48 128

Beenchar (£1) 48 128

Beenchar (£1) 500

Beencha

Olackett Hutton Siperf (61) 39 127 31
Flackweet Hutton Siperf (61) 39 127 31
Flackweet Hutton Siperf (61) 39 127 31
Flackweet Hodge Specia 1985-98 £680
Blue Circle Inds Sirezandeh 1884-2809
£6841 128-33. Bac60 1988-93 £79.7
FROD 1988-85 £78-4. 90c6b 1892-97
£677 1. 101pcDb 199-98 £88. 6upc
16 1775 on £85.

Bindell-Permosiste Tupcia 1990-85 £7012
(28 3)
Baordmas (K. 6.1 (nternett Siperf (£1)
37 (22/3)
Baordmas (K. 6.1 (nternett Siperf (£1)
South (John! Sons 58 (27/3)
Southem Engrs 1£11 110
Southem Engrs 1£11 110
Southem Engrs 1£11 110
Southem Engrs 1£11 110
Southem Clockf (£1) 47 42; 33-pc1stDb
1897 £841
Southem (T. F. J. H.) A H-V 55
Point (51) 199-80 £954 (28/3)
Doncle 2001-7 (05) (27/3)
Bristol Smellum Ibul 105 (28 3)

126.3) 8-rtish Home Stores 5-bc/lb 1800-84 668 (26.3) 7-bc/6b 1994-98 2744; Ooch 1992-2661 2.561

8ritish Printing Comm Com 6.5pch1 ic11
521: (27.5: 7.5pch) (611 759. 7.75pch)
1611 741: (23.3)
8ritish Shoe Comb Hidgs Dipoch (£11 38.
0-tpc3rdP1 ic11 541: 7ocla 1983-80
0-tpc3rdP1 ic11 541: 7ocla 1983-80
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarities Gry 104pc0b
1098-2003 Is Declarity New AS2 (nii)
pril 229 AA 6 8 30 2 A PA S2 (nii)
pril 229 AA 6 8 30 2 A PA S2 (nii)
pril 229 AA 6 8 30 2 A PA S2 (nii)
pril 229 AA 6 8 30 2 A PA S2 (nii)
pril 2003-08 £63\*. 74pc1a 2003-08
127 53
7pc1n 2003-08 £63\*. 74pc1a 2003-08
127 53
128 Tooke Tool Eng (Hidgs1 17pcP1 150o)
128 Tooke Tool Eng (Hidgs1 17pcP1 151) 30 (23.31
129 Tools (A. F.) 1501 29 (27.73)
129 Tools (A. F.) 1501 29 (27.73)
129 Tools (A. F.) 1501 29 (27.73)
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 23. 7ocla 1900 L98 (27.31
13 Burton Gro 213. 7ocla 1900 L98 (27.31
14 Cycla 1998-200 563. Opc2nd6b
1993-07 L70 128 31
14 Sa (27.3)
15 Cathors (17.5)
1993-07 L70 128 31
15 Sa (27.5)
15 Sa (27.5)
16 Sa (27.5)
17 Sa (27.5)
18 Sa (27.5)
18 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.5)
19 Sa (27.

Vol. . Last | Stock

10 17.10 "

Dec.

Charnes 7pcPt i£11 50-9
Charinstona Ind Hidea 6pcln 1988-93
£60 % (25.3). 104pcld 1983-90 £96
127.31. 104pcld 1983-90 £96
127.31. Chief to 1983-80 £81:
Caubb Son 6tpcPt i£11 981: (27.3). 8pc
Ln 1992-95 £78 (27.3).
Clarka f(1.1001 411; (28.3).
Clarka f(1.11001 411; (28.3).
Contacoga Hilless 27
Comba finglish Stores Gra 74pcPf (£1)
33. 01pcla 1988-91 £78
Cornells State Ageata 15p1 145 8 56 1
Mew 15p1 if pd1 139 40 1 3 2 4 5 0 7
8 9 50 1 2 3 8 7 8 60 2
Conok Watta 94pcln 1987-92 £84
Contson Group 7pcPf (£1) 35 (27)31
Contact of State Ageata 15p1 15p1 15p1
Costal 10.3pcPf 421, 97 (26)31
Costal 10.3pcPf 421, 120 (28)31
Crostal 10.3pcPf 421, 120 (28) Assoct Leisure 71;pci,s 1088-94 £751; 8
Allentic Computers (10p1 87 50
August 10p1 87 50
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5)
August 10p2 31 (28.5) 

Ob 1982/90 £75 2 812. 7pc6h 1988-83 £71 
E71 
E75 
E77 
E77 
E78 
E77 
E77 
E78 
E77 
E78 
E77 
E78 

February 10t-popt (£1: 95)Folkes (John) Hefb (5p) 20 1 (28/3)
Ford Inter( Cao Cotp SpcLn 1981-87 £92'128/3)
Formum & Maspa (£1) £161 (25/3)
Foreco Minsap 4 vocPf (£1) £24
Blupczapp 112. (10pcLn 1990-92 £117
Foster (John) SpcLn 1990-92 £72 44;
[26/2]
Francis Industries SpcLn 1994-99 £81
128/3)

Francis Iddustries SpcLn 1994-99 C81 | 126/3) | Fyzura Hidgs 166 | Garton Engineering Stockn 1293-97 266 | Gaunt | Rowland | 110 | 126/31 | Garneral Ericetric Section 1979-84 E974. | 710ckn 1997-92 E806 | 710ckn 1988. | 1993-E80 | 1. Filig Rara 1986 E1004 % 10 General Elec Overs Cap Carp 5 pcLa 1985-1993 E172 (2713)
Gestetrer Hides 102 (28:31, A Norwig 102 128:31, 10ect, 1990-93 92 Gibbs Dardy 7pcPf (£11 45 7 (28:3) Gambeld Lawrence B 48 Giaro Go 6 pocla 1985-95 (500) 37-1964 (23:3), 7 pccLa 1985-95 (500) 37-1964 (1985-95) (1985-95 Giana Hiosa 7 Juncta 1933 £485 0 50 Giraned Immi 7 Juncta 1933 £485 0 50 Giraned Immi 7 Juncta 1994-99 £9014 £80 60cta 1943-95 £931-4 60cta 1943-95 £931-4 60cta 1943-95 £931-4 Gondonia 1001 16 Gorias Kerr floot 270 Graman Hidgs 6 Jac6b 1934-89 £611-123'31

Grandan nings bijecho 1974-09 201 le 123'31 Sport 1411 431-723'35 Film.

Pr El 1 53 (38331. 10ocl.n 1991-96 1592'4 3'5
Grant Universal States Shapelin 1633-86 E57 123-31. 8hapelin 1993-96 E77 12

T23-31. 8hapelin 1993-96 E77 12
Grandalds Letture 160-99 1511 700
Grandalds Letture 160-99 1511 700
Grandalds Grandald O'Locia 1983 E77

Grandalds Renn Nettietolds O'Locia 1983 E77

Hunting Assert (Inds. Did 195
ICL PLC 50060 1983-88 £534
IMI PLC 500610 3001.08 £514. 740610
1986-91 £78 [273], 740610 1988-93
£7812 (2513)
Lingeorta Mortis 600610 (61) \$4 €3131
Imperial Chim. Inds. 50061 [840-20]
£55 4. 7. 740610 1988-91 £844-2 38
£56 4. 7. 740610 1988-91 £844-2 38
£56 4. 7. 740610 1988-91 £844-2 43
EBOLIN 1888-93 £844-1 45
Lingeortal Cold 5torage Suonty 180-251
233 686 (26/3)

Jackson U, and H, B. 10pcPf (E1) 1D1
Jamesona Chocs. (10p) 83
Janksona Chocs. (10p) 83
Janks Cattall (3pcPf (E1) 82 (23-3)
Johnson and Firth Grown 11.05pcPf. (E1)
0979. 11pcLn 1993-90 573 : 4
70pc6b 1990-93 574 5 128-3
70pc6b 1990-93 574 5 128-3
Johnson Gro. 10pcPf (E1) 105 123-3

Johnston Gro. IDBCPT 14.1 105 123.3)
Johnston Gro. IDBCPT 14.1 105 123.3)
Johnston Gro. IDBCPT 16.11 105 123.3)
Johnston Gro. IDBCPT 16.11 105 123.3)
Johnston Gro. IDBCPT 16.11 107 120131
Kelsey Inds. 11 Jucpt. 16.11 107 120131
Kenning Motor 5: pcPT (£11 44 126/3170cPT 16.11 52
Kent SpcPT 102-pr 15
Keppel 5hipyard 15.11 104
LRC Inter 10:pcLn 90-85 £871; (27/3)
Ladbroka wits to 4ub 166 91 2 3. 6pcLn
90-92 £03/3
Linino A NV 102
Linica 12601 107 125/3)
Laonte (ads 0pcDo 93-96 £77
Latham 0pcPT 16.11 79 (20/31)
Less 1161 70 (25/3)
Less 1161 70

Meccherson 74pcLn 09-94 £75½ (23/3)
Makin Paper 475
Menders 5pcP (511 30½ 128/3)
Mengers 5pcP (511 30½ 128/3)
Menger Hatome! 101pcP! 1517 60 (27/3)
12pcLn 2003 £73 8 (20/3)
12pcLn 2003 £73 8 (20/3)
Mapile 161pcLn 93-2602 £55 ¼ 6½
Mecoln Webb 5pcP! (511 48½ (25/3)
Merchwiel 9pcP! [511 106
Meris Spencer 7ecP! (£1) 640, 16pcP!
(£11 35 (23/3)

O'inc Dab 1985-90 652 (26:31 A5. O'inc Dab 1985-90 652 (26:31 Redwarm Na1 Giss 10-inc Dab 1992-97 892 7 Per 1992 7 Per 19

2001 £714 £ 4, 100 £1 6 7 ½ B; feed Pub light Orb 1983-88 £76½ (2713) 61cc Dob 1983-88 £83 £27:21. 8cc Orb 1983-88 £bb; 13831, 41cc in 2004-09 £44 £ 1; 7:4cc in 1987-92 £79¼ ½ (26/34, 9ec in 1999-2004 £79 £79¼ ½ (26/34, 9ec in 1999-2004 £79 E794 1: (26/3). 99c Lh 1999-2004 E79
61 or 2nd Orb 1992-97 £85. 8pc
12: 6eb 1991-98 £755 0 (27/5)
12: 6eb 1991-98 £755 0 (27/5)
13: 6eb 1991-98 £755 0 (27/5)
13: 6eb 1991-99 £755 1 32 (28/5), 7/:nc
6ab 1987-1992 £71 127/3

Residon & Horneby Sectio 1987-92 £85
Salvabury (1) Dencial 1987-92 £804 %
Salvabury (1) Dencial 1987-92 £804 %
Sactor (3) Statistic 1987-92 £804 %
Sactor (3) Statistic 1 Aspects 6 in Young (2005) %
Sactor (3) Statistic 1 Aspects (1) 254 52
Sarro (3) Statistic 1 Aspects (1) 254 52
Sarro (3) Statistic 1 Aspects (1) 254 52
Sarro (3) Statistic 1 Aspects (1) 254 52
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 39 £231 71:0001
Sanderen Murray & £101 20 £231 71:0001
Sanderen Sanderen (1) Sanderen Murray & £101 20 £231

Tate 6 Lyie Olepch (E1) 54% 641 25.

51905-90 E7913 (28131. 13pcLn 1998-99
5149-52 12013)
7avior Wondrow 7t.pcLn 1997-90 5844.
7humpon 6rpanisation 4.72cc1atp 1511 81, 5 3pcpt (C1) 73. 21.70cpt 85. 3pctified 570°. (2315). 7t.pcLn 1987-92 244 123/3)
18orn 6rpanisation 4.72cc1atp 1511 81, 5 3pcpt (C1) 73. 21.70cpt 85. 3pctified 570°. (2315). 7t.pcLn 1987-92 244 123/3)
18orn 6ml 7pc2ndff (£1) 163 4. Soctor 2004-09 £48. Director 1985-89 £44 126(3). 7t.pcLn 2004-09 £70°. 6t.pcLn 1985-89 £44 126(3). 7t.pcLn 2004-09 £70°. 6t.pcLn 1985-89 £44 126(3). 7t.pcLn 2004-09 £70°. 6t.pcLn 1985-96 £48 126(3). 7t.pcLn 1985-97 £21 38 123.3 fillery intold 4.95cpt 1£1 85 120(3). 7t.pcLn 1989-94 £84 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £35°. Director 1980-94 £84 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £84 10 10 10 50°. 0pcbn 1985-96 £85°. 10 10 10 50°. 0pcbn 1985-96 £85°. 10 10 10 50°. 0pcbn 1985-96 £85°. 10 10 10 50°. 0pcbn 1985-96 £85

Tyrack (W. A. 100) 37

USM GR 7 pach: CL10 56. 74 pcbb 1966-1991 £202

Uncorn Industries Abach! (£1 33 126.5).

10octh 1989-94 £88 127.3)

Uniter Hidgs (100) 40 (26.3)

Uniter Hidgs (100) 40 (26.3)

Uniter Hidgs (100) 40 (26.3)

Uniter Bohl! £11 60: 12. 54 pcbb 1986-91

F. 3. 5ch 101-36 738 (30.3)

Uniter Bohl £23.3)

Uniter 7 pcch (£1) 65: 38 (30.3)

Uniter 7 pcch (£1) 01: (28.3).

Uniter 7 pcch (£1) 01: (28.3).

Uniter 7 pcch (£1) 10: (28.3).

Uniter 7 pcch (£1) 10: (28.3).

Uniter 7 pcch (£1) 10: (28.3).

Uniter N 4 pcch (£1) 10: (28.3)

Uniter N 4 pcch (£1) 10: (28.3)

Uniter N 4 pcch (£1) 10: (28.3)

Uniter N 4 pcch (£1) 42: 34

70 70ch (£1) 49: 100c A Pr (£1)

Carriegon Vivella 4.53mcP (£11 49 %, 1997) (£11 49 %, 199 Warrenouse Lio 203 Lt 3:

Warren Holidava 6upcPf (£11 42 (27.3), 6-ipc1stDo 1984-89 £814 (£3.3)

Warren Holidava 6upcPf (£11 92 (25.3), 10ecDb
1985-94 293

West Bromwich 3pring 11.5pcPf (£11 96.2)

West Bromwich 3pring 11.5pcPf (£11 96.3)

Westland 7-ipcDo 1987-92 ££64 1

Washed 27-ipcDo 1987-92 ££64 1

Washed Dawne 20 (27.3)

Whiterort AlocPf (£1) 28.3

Whiterort AlocPf (£1) 28.3

Whiterort AlocPf (£1) 28.3

Whiterort AlocPf (£1) 29.2

Whiterort AlocPf (£1) 29.2

Whiterort AlocPf (£1) 48. (28.3)

Whiterort AlocPf (£1) 29.

Whiterort AlocPf (£1) 29.

Whiterort (£1) 45. (28.3)

Whiterort AlocPf (£1) 29.

Whiterort (£1) 45. (28.3)

Whiterort (£1) 46. (28.3)

Whiterort (£1) 45. (28.3)

Whiterort (£1) 46. (28.3)

Whiterort (£1) 45. (28.3)

Whiterort (£1) 45. (28.3)

Whiterort (£1) 45. (28.3)

Whi

Allsa Spech £48 (23.3) Alliance 4-spech £35 (20:3), Spech £45 (2a-51, Supe6b 19b0-65 £94 (27:3) American 7xt Spech £44 (38)3, Angle-American Seca 4pc0b 1985 £924 Atlamic Atsets SpcPf (£1) 40 2 Senters Invest 5.5pcPt 645

Eistagegate 7st 5pcPt 6440

Eistagegate 7st 5pcPt 642 3ta

Entitle Assets A 5pcM 642 3ta

Entitle Assets A 5pcM 642 3ta

Enitio towest (2.3.3) Co.C. Invest 127 (28/3) Co.C. Invest 127 (28/3) Combiam Venture Capital New (50) 19's (25,3)
Cambiem Venture Capital New (501 19°3 20: i)
Contal Gearing 98 100 (26.5)
Charter Tax Ager Spech 546 (27:3)
Cottments! ladostrial Spech 1980-85
Edit Invest 4581 280 5 (26.3)
Distribut Coned 2.8pcft £55 126/31, 3.5pc
Pf £43. Spech £60; £26/31, 7!;pc.Ln
1995 £22 d 30'4 (35.3)
Orayton Framer Invest 3 5pcft £44
(23.3), 4pc0b £35/2 (26.3), 4bc0b £35/2 (26.3) (23.5)
Dunner London GerPt 645
Enhaurah American Assets 4:10cPf
E3916. Spcin 73-80 (£11 640 126/3)
Enhaurah Finandal Wts 20

E. 1896. 8 oct. 73-80 (£11 640 126/3)
Edinburgh Financial Wts 20 2. 5. 5oched
£48. 0 loro(b) 1984-56 £22 (£83)
Erglish Introl 7st SipoPf 1£11 47 123.3)
English Naw York 5och £43 (27/3)
English Scottish Inwestors 8 127 (£83)
1945-89 £83 (£8,3)
English Nat Did 1000
Extranal Inv (£1) 412 (£65)
Fleming Far Eastern 41:pcPf (£1) 35
(£83)
Fleming Far Eastern 42:pcPf (£1) 35
(£83)
Fleming Far Eastern 42:pcPf (£1) 35
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 458
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£83)
Fleming Far Eastern 42:pcPf (£1) 356
(£107)
Fleming Far Eastern 42:pcPf (£1) 356
(£107)
Fleming Far Eastern 42:pcPf (£1) 356
(£107)
Fleming Far Eastern 4

MINES—SOUTH AFRICAN
Anglowed Society 1958-2058) (RZ) 25
Coronstron Syndector RO 25) 75 6
East Oastedontein Mines Options to seb
for Shi SSQ
Est Rend Gold Urantum Co 15.5oc0b
1956-91 515 £1.2
Migdin Witwatersand (Western Areas)
5och (R1) 20 (27/5)
New Kiteinfontein Properties (RD.25) 276
(28/5)
7rans-Natzi Coal Corp (RD 301 436 126/5)
Western Goes Levels Option to Sub for
One 322 (27/5), 12ac0b 1958-93 1R1)
404

British Petroleum Co 9octadPf (£1) 77% 8-2 (28-5)

Serving Guarantee wn 30 (2713). 14pc 
Serving Guarantee wn 30 (2713). 14pc 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 13 87.58 ct 4 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 20 ct 1 (2513 
The 10 of 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2513 
The 20 ct 1 (2

Total Control 1987 (2014) 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 | 1987-20 |

| Excex Water 3.5nc 5306, 3.3ncPf 5471, | C68 33.4.2pcPf 1984-56 \$8561; (27.31) | Flyw Ceneral 490 (28.31) | C68 33.4.2pcPf 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) | Faser 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) | Faser 1984-56 \$8561; (27.31) | Faser 1984-56 \$8561; (27.31) | Faser 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) | Faser 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) | Faser 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) | Faser 1984-56 \$8561; (27.31) | Forsyma 61 Ges 28-; (28.33) |

| Mid-Sussex Water 3-SpcPf 1985-87 250 |
| CSC33 | Newcastle and Gateshead Water 7cc |
| Fimily 10pcMart 69 (25/31, 4/9cc |
| Fimily 7ccMart 646 (25/31, 4/9cc |
| Fimily 7ccMart 647 (25/31, 4/9cc |
| Fimily 8pcMart 647 (25/31, 4/9cc |
| Fimily 8pcMart 649 (25/31, 3/3cc |
| Fimily 8pcPf 639 (25/31, 3/3cc |
| Fimily 8pcPf 639 (23/31, 3/3cc |
| Fimily 8pcPf 1384-86 86/39 (23/31, 7/9cc) 1981-93 677 |
| Fimily 6pcPf 1884-86 86/39 (23/31, 7/9cc) 1981-93 677 |
| Fimily 6pcPf 1982-04 8964 (26/31, 18pcOpt 1982-04 8964 (26/31, 18pcOpt 1982-14) |
| South 3taffordatina Water 7t/9ccDp 1991-93 |
| E78-12 / 12 |
| South 3taffordatina Waterworks 2.1pc |
| Fimily 8pcPf 125 7.8pc |
| Fimily 8pcPf 1983-96 |
| E77 123/37, 7/9ccDp 1991-94 877 |
| Sunportance and and South Staffordatina Waterworks 2.1pc |
| Fimily 8pcPf 125 7.8pc |
| Fimily 8pcPf 1983-96 |
| E77 123/37, 7/9ccDp 1991-94 877 |
| Sunportance and and South Staffordatina Water 7c |
| Fimily 8pcPf 1983-96 |
| E77 123/37, 7/9ccDp 1991-94 877 |
| Sunportance and and South Staffordatina Waterworks 2.1pc |
| Fimily 8pcPf 1983-96 |
| E77 123/37, 7/9ccDp 1991-94 877 |
| Sunportance and and South Staffordatina Waterworks 2.1pc |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1983-96 |
| Fimily 8pcPf 1

RULE 163 (2) Applications granted for sp

bargeins in securities not

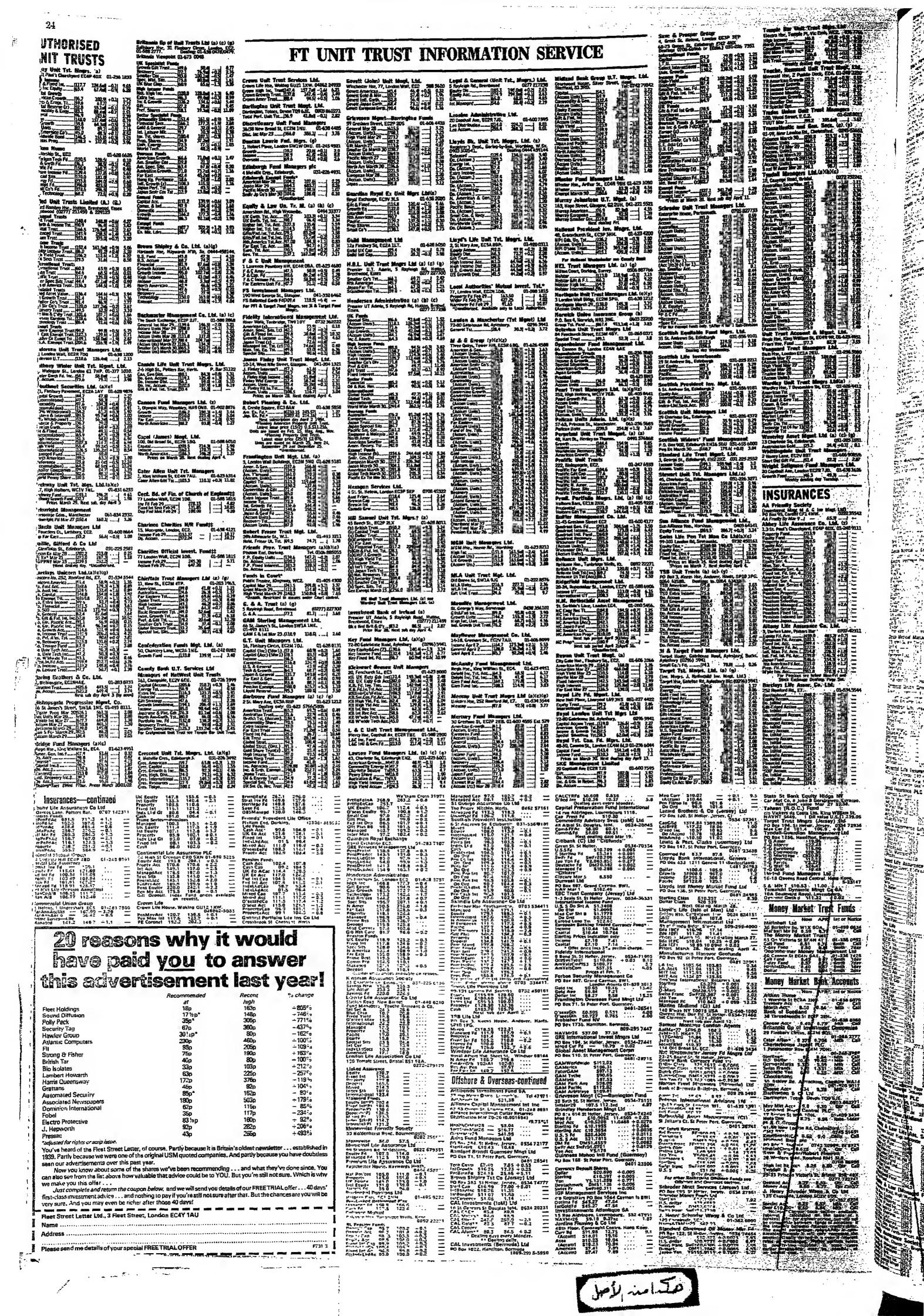
DATES IN SECURIUS TOR
ON 2019 STOCK CXCRANG
Advans A 440 (23 3)
Amal Metal Corp (21 220 30 C2
Anglo-Am Agric 39 40 (28 3)
Ann 5: Brewery 16.11 130 (23 3)
Ann 5: Brewery 16.11 130 (23 3)
Ardbrobash Harbour 4, peoble 220 3
Cannon 5: Invs (200) 3 51; 129 31
Carraun (100) 14 (108 3)
Central ITV (500) 244 6 (28 3)
Channel Ityland Commo 20 120 (23 Central ITV (508) 2:4 6 [28 3]
Channel Island Comms 95 100 (2)
Checksoni Europe 2:6 [28 3]
Claim (1001 12 1) 23 3;
Crust 100: 110 1 17 23 3;
Lrust 100: 110 1 17 23 3;
Lrust 100: 110 1 17 25 3;
Lrust 100: 110 1 12 25 60 [29 3]
Lyenner C [15] 12 25 60 [29 3]
Culmer FC [15] 12 25 60 [29 3]
Hard Rock Cale 120 88 50 [28 3]
Hard Rock Cale 120 88 50 [28 3]
Hard Rock Cale 120 88 50 [28 3]
Hard Rock Cale 120 88 50 [28 3]
Hard Rock Cale 120 8 50 [28 3]
Hard Rock Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28 3]
Local Cale 100 17 [28

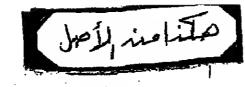
Jennin Purior (50) 2 12 (283)
Jennins 6700 165 70 (283)
Jennins 6700 165 70 (283)
Jersey Istalest Rantes Publiques 14
123 31
Jersey New Wiworks 2poditive 161
Jersey New Wiworks 2poditive 162
Do. Pr. (451 200
Do. 1235-87, £100 (24)
Leeds Fireclay doctsion £241; \$ (22)
Leeds Fireclay doctsion £241; \$ (23)
Leeds Fireclay doctsion £411; \$ (24)
Le

RULE 163 (3) Designs for approved compa engaged solely in minera exploration
Fermare Dil 4x (120.25; 8 (27.3);
Voyager Pet (15pr 85 (27.3);
(6) permission of the Stock
Exchange Council)

			Į	ON	DO	N 7	RAI	DED OP	TIO	NS					
			Ç	ILL3		PUTB		}		Cal	LS			PUT	5 .
Option	1	Apr.	July	Opt.	Apr.	July	Oct.	Optio	'n	May	Aug.	Hov.	Мау	Aug.	N
6.P. (*476)	580 420 466 500	90 60 94 0	95 07 35 18	72 45 27	1 4 1t 67	10 28 45	12 27 47	LADMO 1°2951	200 260 366 350 360	48 55 98 10 51 <sub>9</sub>	56 47 57 23 12	60 45 53	4 7 17 38 03	8 15 25 43 70	72554
Gona, Gold (*019)	460 600 556 600 050	167 127 80 67	174 137 93 55 28	147 104 70 44	1 1 <sub>1</sub> 6 13 42	2 4 12 27 52	10 17 37 00	Lonrho (*148)	390 110 120 130 146	41 31 22 15	45 34 26		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112	<u>-</u>   <u>-</u>   <u>-</u>
Courtaulds 1°149:	80 100 116 120 130 140 160	61 61 41 51 22 12	62 69 48 35 95 18	39 99 12	05, 1 1, 1,12 1,12 5	1 2 5 0	- - - 4 8 16	P. & O. (*360)	246 206 230 300 300 300 320	57 57 25 11 4	61 44 52 22 13	05 40 52 21	14 2 7 13	17 9 4 16 22 44	1! 15 25 46
Com. Union (*232)	140 160 186 900	96 75 65 34	94 74 54 36	74 55 38	1 1 1 1 4	11 <sub>2</sub> 2 4 9	4 6 13	Racal (*215)	180 200 220 250 250	40 22 11 5	48 32 18	38 26 —	1 5 16 -	3 8 18 —	12 22 -
G.E.C. (*186)	160 180 800 220 940	50 15 7 1	38 24 16 7	46 52 23 14	16 18 36	20 36	3 11 22 38	R.T.Z. 1*0941	550 650 650 700	153 167 76 36	100 117 62 46	92 33	112 4 13 <b>3</b> 0	3 8 22 42	27 27 47
Grend Mat. (*654)	275 500 525 330 360	01 36 15 -	05 48 24 11	70 48  50 16	9 2 9 - 30	3 6 16 36	9 21 62	V6al Roefs (*8182)	100 110 120 150 140	331 <sub>2</sub> 25 151 <sub>2</sub> 10 31 <sub>2</sub>	30 87 181 <sub>3</sub> 13	211: 13 81:	0 1 2 4 7: <sub>2</sub> 16	5/2 9 1317 1912	10 15 21
I.G.I. (*606)	506 550 600 650	168 58 80 3	72 30 16	78 42	1 3 10 48	8 28 38	10 38 00	Option	1	Јипе	6ep.	Occ.	June	Sop.	00
Land 6ac. 1°8841	240 257 200 880	45 89 80 10	49 34 32 19	55 40 27	2 11: 2	8 4 0 13	4 - 0 18	Baecham (*315)	280 300 350 360	42 28 12 4	50 57 )7 6	45 25 13	3 8 24 53	5 11 28 53	15 30 55
Marks & 2p.	220 240 980	5 47 27 14	10 4B 30 19	52 33 26	24 21 <sub>g</sub> 8	98 5 19	6 8 15	Baes (*350)	300 330 360 590	58 33 14 4	63 40 21 9	28 14	2 8 30 46	12 24 46	30 66
Shell Trans.	280 650 600	В	105 62	72	20 11 <sub>2</sub> 6	26 4 16	15	De Baera (*6617)	750 800 850 900	90 65 32 20	120 88 58 37	103 78	17 32 60 100	24 40 70 110	50 78
( 333)	680 700	12	87 11	6B .	62 70	35 70 UTS	40 76	Guost Kaen (*207)	100 180 200 220	50 50 19	55 36 25 15	- 31 20	2	2 5 10 21	12 24
Option	-	May	AUB.	Nov.	May	Aug.	Hoy.	Нальоп	147	48	40	<u> </u>	2	<u> </u>	ᆌ
Barclays (*527)	460 500 530 000	70 40 9	89 60 23 10	62 37	2 17 33 75	7 20 55 77	23 45	ı*184ı	160 175 180 187 200	30 25 23 17	59 20 23 15	31 30	2 5 6 9 15	3 6 9 12 18	-1 11 23
imperial Gp. (*140)	110 120 160 140 160	62 82 13 6	- 19 11 41 <sub>2</sub>	- 15 6	1 1 2 6 21	- 6 7 23	- - 9 24	Terco (*130) Mar. 30, Tot		20 9 tracts g secu			5 14 4,179	8 17 Puta	10" 20 k 1,53

52.71 - " 1 9.05 | 2 | 1.15 | 32 | 0.65 | 1 | 0.21 | - | - | - | - | - | - | 3 | 0.90 1 1,00 3 0.0B July Oct. April ABN GABH PAH GAKZO GAKZO GAKZO GAKZO PAKZO 9 12.70 F.694 99 99,50 F.420 F.400 F.200 F.210 F.80 F.100 F.110 F.80 F.80 6 9 A 10 9.50 30 7.50 65 3.30 32 18.60 154 7.80 8 999 2.10 117 0.60 25 0.40 96 | 8.10 | 10 15.50 8 80 8 8 15 12 7.60 675 4.90 87 2.90 105 1.50 148 4 8 67 9 68 16.50 1 15.20 F.204,30 2 4 15.50 17 10.30 9 7.30 20 5.50 6.50 B 7 g 65 --8 B F.100 F.110 F.60 F.65 F.70 78 41 55 60 57 F.76 10,50 7 17 20 F.70: 57 F.86: 327 F.86: 327 F.86: 2 F.70: 33 F.140: 66 F.150: 2 F.140: 41 F.150: 36 F.150: 35 F 15 | 4,50 37 | 2,50 100 | 1,70 43 | 8,60 59 | 5,50 1 16,50 F,142,50 AMRO C AMRO C AMRO C AMRO P 1 F.142 6.50 7 6 4.90 95 4.40 A 60 11 GIST P 6 45 18 39 62 CIST 11,50 7,60 6 8,50 HECH O HECH O HELH O HELN P HOOG O HOOG O 6 2.40 6.30 F.183 8 1.70
F.183 86 5
F.44 178 9.60
F.45 183 4.50
F.57 1183 1.70
F.53 372 0.50
F.40 85 0.10
F.48 435 0.50
F.50 478 2.40
F.130 22 24
F.140 85 14
F.150 418 5.20 F.193 B6 F.40 178 F.41 383 F.50 1183 F.53 85 F.40 85 F.40 455 F.40 478 68 B.90 159 6.70 927 3.50 F.187 F.49.40 KLM COPHIL COPHIL COPHIL COPHIL PHIL PHIL PRIL PRIL PRIL PRIL PRIL CORD COPHIL PRIL COPHIL COPHIL PRIL COPHIL PRIL COPHIL PRIL COPHIL PRIL COPHIL PRIL COPHIL COPHIL PRIL COPHIL COPHIL PRIL COPHIL CO 144 48 1898 11.50 8.30 5.40 1.40 " 2.50 " 4.30 F.162.80 1 0.70 3 87 1.60 1058 72 3.60 21 9 96.80 — 15 17 — 11 10.70 11 F.100 415 | 5.40 | 111 | 10.70 |
F.180 202 | 1.60 | 117 | 6.80 |
F.170 27 | 0.60 | 47 | 2.80 |
F.160 — 65 | 1.20B |
F.140 10 0.50 10 3 |
F.150 131 2 61 7 |
F.246 36 18 A 7 |
F.280 8 0.90 8 64 5.50 |
F.240 8 1 46 6 5.508 " 51 5.50 " 6 10.50 " RD C RD C RO P RD P UNIL C UNIL C 15 A 5.50 2 10.50 F.256.60 0.90 B 64 5.50 4 10 B ... TOTAL VOLUME IN CONTRACTS 14,667 A=Aek B=Bid C=Cell P=Put





	TOO'S		<b>25</b>
	Section   Life   Max.   Const.	INSURANCE & OVERSEAS MANAGED FUNDS	Harmbre Pacific Fund Mignet, Ltd.  2110, Consumpt: Centre, Hong Kong Far Eart March 14   185.00   5.64
	### State: Hores Life Ass. Ca. Ltt. GT Pen Fat Data Fd 1773 1877 -03 177, London-5 S. EC. C.	Commonty Name 27   136.2   Agric, Final (A)   112.5   Agric, Final (A)	C. F. Fund. 1794 4 62.00 1.05.  Special Sits, Fond. 153.9 162.00 1.07.  Special Sits, Fond. 153.9 162.00 1.07.  Sterling Income Fund. 12.1 117.0 1.02.  Dollar Income Fund. 12.1 117.0 1.02.  Trave. Nat. Trust. 5.1172 1.254m 1.153. 0C Sm Co*** 206.2 219.3m +3.5 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.153. 1.154. 1.153. 1.154. 1
	Fixed Intervit Fd. 1.09.17 1.05 117, Fearcharch St., EC34 507, 01-488 0733 legence Fd. 105.19	Gebal Stert Mar 27, 195.4 205.7   Ingresiment Fund   145.8   Ingresiment Fund   145.8   Ingresiment Fund   145.8   Ingresiment Fund   145.8   Ingressiment Fund   145.8	Amer. Cquity inc
	Profits Casin Forest 1152.31 164.33   Gresham Unit Ass. Ltd.  British National Life Assurance Co. Ltd. 2-6, Proceed Wales Int. British. 0202.757675  Hartands Rd. Hayeards Heath. 0444-454.111   Managed 154.   155.   157.	Man Gut Mir 27	Hendersen Bering Group  Hender
E Personal	Oceani 102 1 107 3 40.1 Estably Persion Fd. 107.3 197.1 Planting of Persion Fd. 107.5 102.8 Property Pets. Cap. 128.4 125.1 1.1 High Yind Pers. Fd. 107.5 102.8 Property Pers. Cap. 127.9 137.7 40.3 Monay Persion Fd. 107.5 100.8 100.0 Pers. Cap. 140.3 147.9 42.5 Property Pension Fd. 127.9 136.9 Persion Fd. 127.9 136.9 Pension Fd. 127.9 Pension Fd.	18-20, The Forbury, Rending 58:3511. Conv. Peris. Fd. 30.3 Conv. P	Pacrite Fd.
	Cassada Life Greeps  2-6, High St., Potters Str., Herts. P. Bar 51122  Equity Get March 1. 1834  Equity Get March 1. 1834  Rinn. Feet. March 6	Stock Exchange Dealors page Sat. Gills Pent, Fd. Cab. 133.9	MK Cilt Liv. Find. bel.)   112.0   118.0ml   10.5   118.0ml   10.5   118.0ml   10.5   118.0ml   10.5   118.0ml   1
	Managed	Figury AC. 12.1 15.1 15.2 15.3 15.4 15.4 15.4 15.4 15.4 15.4 15.4 15.4	Stering
	T. Griyniyi Wing, Wenshey HA9 ONE. 01.902 8876   Managed Initial   272 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Everage Profe Note   10.0	HK Fund Managers (Jersey) Ltd. Hospions Bask Bids, Granville St. St. Heley, Freed: 1182 1250 -02 1 Hospions Bask Bids, Granville St. St. Heley, Freed: 1182 1250 -02 1 HK Ghr Fand Dist. 166 1111-000 1014 HK Ghr
	2nd Deposit Acc.   17.5   17	M & G Group  Managed Acc. 25.5 100.7   Managed Acc. 27.3 3 44 +0.3   Managed Acc. 27.3 3 40 +0.3	Not. Commodities 1st. 1491. 1573
	Continued on willing and the Assurance P.L.C.   Continued on willing and Continued on William and Continued on William	Equity Bond (Acc. 543.78 5 11.1 4.1	International Bond Trust  2. Boulevard Royal, Luxemburg  CIS NAV March 28
Arm Ma	Stock Exchange Dustings Page Sal.   Attent Hautero Co., Swindon, SMI, 1EL (0793-2829).   Chieffain: Assurance Founds   11 New Severt, EC2M 4TP.   00283 3953   Property Acc.   1990.   111	Managed Bond   190.9   10.0	Jardine Fleming & Co. Ltd.  46th Floor, Consessed Centre, Hong Kores  J.F. Jason Tst. V46ff 4953 0.50  Schroder Unit Trust Mgrs. Int. Ltd.  Bo. (Accum) V46ff 5047 0.50
	International	Equity (Cap)   228   328   428   2	Do. Accumd   \$6.97 / 40   5.50
<b>YSURANCES</b>	Serilly None, SIO, Avehary Bosicrard,   General Militos (Seyries Mil9 21.6, 0908-406301, Pen. Man. Cap.   22.5   27.5	PPP Fluid (Cap.)   157.8   1.7   17.0   17	HAV March 26. Next draing April 2  London Agents: Rott. Fleming & Co. Tel: 01-638 SSES  Commende an atheoret page Mon-Fn and Stock Exchange Dealings page Sat.  Leopold Joseph & Sons (Gerrinsey)  Albert Hae, St Peter Part, Gorenney, D461-26648. SVE. metal Even D271 3 26-11
Section 1	Substitute   Sub	Stanged   Stanger   Stan	L.J. Steffing Field. E27.62 17.63 1 17.63 Securities Selection Ltd.  Kleinwort Bensee Group 20, Fercharch St., E13.  10-623 8000 Sentry Assurance International Ltd.  Sentry Assurance International Ltd.
Parket Peter W	Series CJ Prices are for policies toward after 11.1900. Series CD. These are bid prices for earlier policies. Clerical Meetical & Gest. Life Ass. Soc. 15. St. James's Sq., SW/14 41.0. Executive Investment Presiden Presiden Prices Cath Find Intl. 1971.	Do. Accuset	K.B. Japan Fund 319/73 — 200 Dekarfords — 0487149 29.15 — 6 K.B. Japan Fund 582.14 — 0.48 Tokyo Tis Mar 9 — 564.60 — 2 K.B. Steri, Asset Fd 516.60 16.60 — 853 Strategic Metal Trust Mingrs. Ltd.  RS USS Marro Mit 6615.1209 1.0210 — 853 Strategic Metal Trust Mingrs. Ltd.  0524.239
Section of the	Mired Fund tolt. 118.3  Do. Accord. 127.1  Fixed Interest Fol Int. 105.6  Do. Acgiero. 113.4  UK Egipto Fund tolt. 128.3  Do. Accord. 137.8  Property Fund Int. 128.3  Do. Accord. 137.8  Do. Accord. 138.4  D	Do. Account.   129.4	Stronghold Management Limited
And the second s	tradux United Fel Intl. [88.1	Property Pens. 254.0   40.2   66.28   66.29   66.28   66.29   66.28   66.28   66.29   66.28	Mage: Backern Investment Trust Co. Ltd.   TSB Trust Femile (C.I.)
	Death Febril   1984   130	North American 115.8   +1.1]   Repaired with the Control of the Co	Laz. Bros. Int. Cao. S11.92 125.9 10.00 Laz. Bros. Int. Inc. S11.92 125.9 10.00 Laz. Bros. Int. Asset. S1.00 1.61.07 Laz. Bros. Int. Asset. S1.00 1.61.07 Laz. Bros. Int. Asset. S2.05 1.61.07 Laz. Bros. Int. Asset. S2.05 1.61.07 Laz. Bros. Int. Asset. V25.20.53 Laz. Bros. Int. Asset. S2.05 1.62 Laz. Bros. Int. Asset. S7.03.339 Laz. Bros. Int. Asset. S7.03.339 Laz. Bros. Stdg. Res. S2.06 2.47 Continued on adaptent page Mem-Fri and Stock Explanage Deathing page on Sat.  Laz. Bros. Stdg. Res. S2.06 2.47 Typidall Bank (Isle of Mago) Ltd.
and here	St. Reien's, 1, Understudt, EC3. 01-2037900 Property Acc. 1197.4 207.81 +0.91 — Property Acc. 1197.4 207.81 +0.91 — Property Acc. 1197.4 207.81 +0.91 — Property Cap. 161.0 +0.93 — 169.3 +0.31 — 169.	Do. Pest	P.O. Box 195, St. Herier, Jersey.   0534 27541   St. Money Fund.   -
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Signifigure   Marc Pen.   222.1   223.71+11.6   Indexed Sec. Acc.   103.2   108.77+0.5	Magne Namaged Pland   127.5   155.2 +0.3   1	Lieptis Benk International, Guernsey   CAccum. shares   289.8   310.6
	Confidential Life Insurance PLC Hard Links Partials 127.2 186.5 -1.6 6470 High St., Croydon CRO 9KN 01-680 5225 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 177.2 186.5 -1.6 Managed Frand 178.7 186.5 -1.6 Managed Fran	Melec Gib FT, Acc. 1152   121.2	Co Tristice, P. O. Bon 1092, Common Infants.  March 23. Valuation USSS, 365-34.  M & G Groups  Three Quays, Tower Hall EC3R 6BQ 01-626 4568  Alloratic Ex May 27 8812 849.  Gold Ex May 27 8812 849.  Gold Ex May 28 851.00 54.084.  Cacam. Units) 891.23 87.5 1-0 25.  John March 1092 1093 1093 1093 1093 1093 1093 1093 1093
	Name   Color   Name	Han Pers. Fd. 500.5 577.7 500.0 Pers 535.5 500.0 Pro. Pers 500.0 Pro. Pers 500.0 Pro. Pers 500.0	Bk. of Bernutal Briss, Bernutal, 609-275-4000 See adjacent page Mon-Fri and Stock Exchange Dentings page Sat.  Bindstacturers Manager Baye, 108-108-108-108-108-108-108-108-108-108-
	CTL Earthy Fel   178.0   188.0   Managed Series 2   172.9   10.0	Price   March 21   Weekly dealings   Mail 1981   +22   Fac Euro March 21   Weekly dealings   Mail 1981   +22   Fac Euro March 21   50.52   F	Midiand Bank Tst. Corp. (Jersey) Lfd. 28-34, Hill St., St. Heiler, Jersey. D53A 35281 Dollar Deposit. 114.0 120 0 Ds. S. 1175 120 0 Ds. S. String Deposit. 114.0 1770 Ds. String Ds
	UK Exity [183.4 173.2 -0.4] Langtann Life Assur. Co. Lts. Property [170.4 12.1] Langtann Hee, Holotrook Dr., HWA. 03-205 5211 Holony Startes. [116.4 122.1] Langtann Hee, Holotrook Dr., HWA. 03-205 5211 Harvest Pen. Find [151.0 155.0] Langtann 'A' Pinn [17.2 91.7] Langtann Life Assur. Co. Lts.    Startes		Savened Montleges Lefa, Agents 114, Old Brond St., EC2 MontAnner Eq. Int. (2)(03.1 87.4 -0.11 5.92 10.626.3434 10.12 10.
9	Crowth & form   152.0   162.2   41.1	Tack   Tack	165. Norr St. Glesger, C2.  Nore St. Mar 27   574 71   60.02   -
	Manifed Fel. Cap. 21A.9 Property Fel. Acc. 14B.1 Property Fel Int. 119A.3 Property Fel Int. 119A	lew Zealand Sth. Brit. Insce. PLC Deposit Persion 1058 11.2 - 0.00 Frankrist Lines L	Table   Tabl
	Int. Tel. Fri. Acc.   254.5   259.9 - 22   Ex. Index Lak Gill   165.5   107.6 + 101   106.4   107.5   107.6   107	1704   1704   1704   1704   1704   1704   1705   1804   1001   1805	12.8   16.4   1.5   16.5   1
	Indian   Col.	Continued Funds   Link   Lin	Stock Exchange Dealings page Sat. Waters Wanney Namest Ward List.  Howmandy Trusk Managers Ltd. DATT. 07  Putch Guider. DRIT.
	Pens. Port. Int. Acc. 1614 Pens. Port. Int. Acc. 1614 Pens. Port. Int. Int. 1483 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Growth Acc. 1042 Pens. Port. Int. 1042 Pens. Growth Acc. 1042 Pens.	Equity 1024 103 - 0 FFC 140 PP A N.C. 2 St. Mary Agr. London, EC3. 01-623 1212	Rorthgate Unit Tst. Mgrs. (Jersey) Ltd. 1 mems 37, peoples. 10.20, 0524 9575 Acr 10.00 Ford
	Mgd Pers Mar 14 177.84 187.29 06 8 by Mar 25 25 25 25 25 25 25 25 25 25 25 25 25	Proj. Act	Perpetual UT Mingrs (Jarsey) Ltd   053474517   0634745
	American Rosel, High Breschite. 0494, 33377 Pents B P. Ac. Mar 15 (2012) Higher Inc. Franct. 265.7 (2014) Higher Inc. Franct. 265.7 (2014) Property Fond. 226.2 (2014) Property Fond. 226.2 (2014) Property Fond. 226.4 (2014) Pro	Story Wildow St.   EACH FEX.   UP-025 THE   SCOTTLESS WINDOWS	Intl. Carrency Fund \$1.79 1.93
	For East Fund	String William St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Exhibited St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER. 01-626 9876 Scottish Wildows' Group Founds St., ECAN TER	PO Box 122, St Peter Port, Excressy 0x81 26726/9 IVI Stockmarket. 1649 1798 IVI Stockmarket. 1549 1798 IVI Stockmarket. 1549 1798 IVI Stockmarket. 15498 IVI Sto
	ind. Pen. Balanted	on lec. 99.0 165.0 +1.0 — Pers Cash Fo Drd 99.0 165.0 +1.0 — Pers Cash Fo Drd 99.0 165.0 +1.0 — Pers Cash Fo Drd 99.0 165.0 +1.0 — PM Man March 29 165.0 +1.0 — Stering Full 165.0 1	
	Stendigh Man, Church St., Brighton 1273 671111   Seconery Mar 22 11537   1155   1157	Fig. Equity & Life Res. Co.  Fit Unit Acc Mar 21  F	31-45, Grestom Street, ECZY 71.H. O1-600 4777 Interest price includes all expenses. Resource Fund
	Family Growth		·

		ere en en en en en en en en en en en en en		the second secon	HOTELS—Continued
Clear-A-Debt Ltd	FT LONDON	SHARE IN	FORMATION SI	RVICE	48 30 Queer's Most 5p 431 1 3 1.5 3 1.8 4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
THE ETHICAL PROFESSIONALS 01-683 0141	Price  + or Str   Y'16   Til	ILDING INDUSTRY, COMBER AND ROADS	Price - Mr. Carriers Price Line Shork Price - Mr. Carriers Price Migh Line	NGINEERING—Continued	260 240 Santy W 100 111 202.8 2.6.157 101 111 202.8 2.6.157 102 111 202.8 2.6.157 102 111 202.8 2.6.157 102 111 150 Transhouse Forte: 255 - 2 46.12 12 1.5 16.2 111 150 Transhouse Forte: 255 - 2 46.12 12 1.5 16.2 111 150 Transhouse Forte: 256 - 2 46.12 12 1.5 16.2 111 150 150 150 150 150 150 150 150 150
351 22 Abbott L 341 17 Akoa Sl 101 23 Amax Sl 1898750 Amdahl 201 1944mer. Eur	183 200	Stack Price - Bry Y14 186 290 186 290 186 290 186 186 290 186 186 186 186 186 186 186 186 186 186	102 House of Lerose 13/m - 2 8.0 \$ 8.8 \$ \$ 66 \$ 15 \$ 66	9 Brit Steam 209 - 51 + 6.1 - 0.3 - 11 Brackhouse - 51 - 51 - 225 2.7 5.3 7.8 12 Brackhouse - 51 - 51 - 51 - 51 - 51 - 51 - 51 - 5	357 255 Action 100 455 22 45.3 5.4 5.5 10.1 10.1 48. AIM 100 10.7 152 127 Advantage Group 127 22 22.1 1.9 5.4 10.5 10.6 44 28 Abbey Lin 2.1 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
BRITISH FUNDS  BRITISH FUNDS  STREET  Prince   + wr Yield  Law Street  Street  Prince   + wr Yield  Street  St	n. Res. S1 33741-6 632.111 - 9.5 322 233 8891 17. 6 Y. Co. 1072 S1.20 - 7.8 322 233 8891 18. 6 00 - 9.3 144 70 830	2.66   0   2.7	175 42 13.0 1.9 2.4 29.1 31 1.0 1.9 2.4 29.1 31 1.0 1.9 2.4 29.1 31 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	22   Sullough 70p   333   -2   3.4   2.6   3.6   15.7     6   Burgess Prod   63   +3   15.9   7.3   17.5     5   Butter field Proy   282   -1   0.5   -2.5   -1     6   Surgess Prod   63   +3   0.5   -2.5   -1     5   Surfer Eng.   33   0.35   7.1   15   9.8     9   Carrior Eng.   35   -1   15.85   2.1   5.9   12.3     12   Carrio Eng.   32   -1   15.85   2.1   5.9   12.3	88 16 Aero Needles 60 1147 53 SAIrship Inds 60 114 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 2.8 6 12 0185 6 12 018
42  100   Exchange   14pc. 1984   1065  -3    13.91   9.08   524   455  Bell Atla   784   925  Exch. 3pc 1984   984   5.04   8.90   69   584  Bell Sout   21  100   Treasury   12pc 1984   1001  -3    11.84   8.99   203   115  Wheth St   11.84   14.52   9.18   121  Brensulte   14.52   9.24   315   214  Brensulte   135  Bell Sout   135  Bell Sou	N.T. 3.00	ford M. 100 66 17.481 1.7 7.5 10.8 17.5 17.5 10.8 17.5 17.5 10.8 17.5 17.5 10.8 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	77 H"that Goldsmiths 206 -1 m0.85 9.7 9.6 - 52 3 3 168 Oliver (6.1 "A" 320m+10 7.0 \$\phi\$ 3.0 1.1 2.7 Ma.3 600 50 130 Over Over 160 3.0 1.1 2.7 Ma.3 600 50 61 Peters Stores 10p 96 3.5 0.8 6.7 (31.6 6 5 5 7 Presety (Alfred) 75 3.5 0.8 6.7 (31.6 6 5 7 Presety (Alfred) 75 3.5 0.8 6.7 (31.6 6 5 7 Presety (Alfred) 75 3.5 0.8 6.7 (31.6 6 7 Presety (Alfred) 75 3.5 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.5 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.6 6 7 Presety (Alfred) 3.6 0.8 6.7 (31.	20 Christy Bros	48 9 (Ass. British 12/29 27 10.65 6.1 3.4 5.0 1.65 6.2 6 Ass. British 12/29 255 9 M7.0 3.4 2 1.29 Assoc 8rt Ports 70 10.0 3.9 20 143 2 1.29 1.29 1.29 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20
102   103   104   103   104   103		mm Jisn, 20p 19 19 331 mmles 20p 19	2 123/Ramar Texts. 50	57 Concentro: 100	382 243 Assoc Heat Services 79 +1 2/12.003.1 3.5 12.5 160 73 Assoc Telecom 165 115 85 Astry & Madely 20p 165 120 76 Attwoods 161 163 88 Aven Rubber £1 161 174 \$ 6.2 \$ 174 \$ 174 \$ 6.2 \$ 174 \$ 1
10376   11.55   9.95   29%   17   City ins.   10376   11.55   9.95   29%   17   City ins.   10376   11.55   9.75   16%   11% Colested   17.50   18.72   9.75   16%   11% Colested   1088   12.87   1	P.51	riber 6p. 10p 56at 2.65 \$\phi\$ 6.8 \$\phi\$ 39 turl 1st \( \frac{1}{2} \) size 1st \( \frac{1}{2} \) siz	140 Same IIII	33 Dany Corp. 951+12 3.75q3.3 5.5 6.6 41 Opeta Group. 951+12 3.75q3.3 5.5 6.6 50 Demis J.H. 10p	56 21 BETEC 277 -5 6.3 28 3.2 (221) : 277 -5 6.3 28 3.2 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) : 279 -5 6.3 (221) :
96 804 Freedomy 3pt 1987	ock Medical 878 +4	uniton Grp. 5p	72 Stirling Group 20p — 152 71.231.0.0 1.2 122 60 32 5 60 184 -2 1.5 -1.2 60 127 227 Superdrug Strs. 10p 20 -8 d3.5 \( \phi \) 1.7 \( \phi \) 127 227 5 60 1.5 150 1.7 6 127 227 5 60 1.5 150 1.2 127 228 22 23 1.8 10.5 150 1.5 150 1.2 128 228 22 23 23 24 2 2 24 2 24 2 24 2 24	10 Downletrue 109 125 50 32.6 57 (7.6) 60 Edwa (Hidgs) 125 50 2.6 57 (7.6) 72 Elitott (8.) 50 +1 90.1 0.3 -0 73 Evered 124 97.1 0.2 2.4 0 125 Fire hidman 129 50 6.6 0 7.3 0 126 Firth 16. M.) 10p. 25 11 Follos Ho nv	160 16 Barget. 390 26 Barbam Grp 12 <sup>1</sup> 29 355 2.2 0.6 8.3 USB 42 21 18 Barbam Hapburn 164 5.0 \$ 5.2 \$ € 1711 98 Bath & Porbland 164 5.0 \$ 5.2 \$ € 175 1 \$ 12 \$ 12 \$ 12 \$ 12 \$ 12 \$ 12 \$ 12 \$
182   754   Transport 3pc 78-88   795   3.77   8.85   155   105	100 52. 25 9. 51.20 — 3.1 52 21 Fr 200 4 + 51.20 — 4.2 144 94 Fr 151.20 — 3.7 70 49 Ga 151.20 — 3.1 52 21 Fr 151.20 — 3.1 52 21 Er 151.20 — 3.1 52 21 Er 1	ancis Pkr. 10p. 50	104 Vantoria 20p	55 [El Intri. 200 75 +1 53.0 \( \pi \) 1.1 \( \phi \) 7.1 \( \phi \) 7.2 \( \phi \) 7.3 \( \phi	133 17 Berkir Co. 109 32 71.5 0.4 2.2 5 50 23 Berkir 109 55 +1 14.4 3.2 6.6 15.2 13.5 0.1 13.6 Berkir 109 323 12.0 13.5 0.1 13.
1.10% 100% [Exci. 12/spc 1900	ell 51.50	reden St. 10p 35 +1 †d1.28 1.5 5.2 (15.0) to 10pcln 03-08 112 01046 - [9.1 -	ELECTRICALS 438 2 438 12 134 148 148 148 148 148 148 148 148 148 14	1.6 Hall Eng. 50p 14.23 5. 10.1277  Refel (Matthew) 274 5.1402.8 5.2 15.177  Hallite 50p 220 11.5 2.3 4.8 13.177  Hampion 50 220 11.5 2.3 4.8 13.177  Hampion 50 420 6 19.8 5.2 3.3 10.4  394-Riff & Smith 4992 12.8 2.1 0.1 7.7  Hopkinster Std. 420 11.7  Hopkinster Std. 420 6 19.8 5.2 3.3 10.4  177 18.6 18.8 12.8 2.1 0.1 7.7  18.6 18.8 18.8 18.8 18.8 18.8 18.8 18.8	79 43 Slack Arrow 50p. 75 1 12.62 5.3 1.2 1940 1545 154 12.62 5.3 1.2 1940 155 113 Shandell Perm. 75 115 2.2 6.5 19.5 155 15 2.6 6.5 10.9 15 2
1054   95   154   155   156   157   158	Re Cory 8	Jennings A\$.50 100 2294 2.1 6.5 7.3 20	5 15 Projectiv WW 95 - 22 -2 10.55 1.2 7 52.0 19 7.5 Arien Elect.	64 Howden Group 77	10 575 250 Boot (Henry) 50p. 31b 12 14.75 22 4.1 B4.4 10 10 Boots. 1166 2 th 7.75 22 4.1 B4.4 110 Boots. 1184 (10-80-y W. US\$2.50 . 5133.1 1 (\$0.84 - 4.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
793 77 Funding opt 1993#	Gas & Fisc 55 3946 2 51.60 12.6 215 1260 L. 12.6 126 126 50.10 35.40 12.6 274 (204 k. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	215 47 714.0 3.6 8.8 29 29 29 29 29 29 29 29 29 29 29 29 29	0 6 Audistrent 21-29 23 1.09 5.9 1.0 19.7 50 1.02 5.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	24 Lloyd   F. H.)	95. 26 Bridon 72 29 20 53 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1176   10c4   1   1   1   1   1   1   1   1   1	131 + 4	Appet & Sthus   165   -2   73.9 2.8 3.3 13.7   38   43.6	87 87 1070 Cable & Wireless 50p. 303 -10 th5.477 3.5 2.2 15.3 73 20 150 Cambridge Elec. 330m. 6.0 \$\phi\$ 2.6 \$\phi\$ 57 50 153 \$\phi\$ Cass Grp 10p. 185 142.5 3.4 1.9 21.8 50 18 Cheride Grp. 36 -1 72% - 53 14 1.9 21.8 165 18 18 18 18 18 18 18 18 18 18 18 18 18	99 McKechnie Bros. 148 ±3 7.28 1.7 7.8 10.9 Megylt 59 56 27 4 6.2 4 17 7.8 10.9 19 Midland indis 59 29 27 4 6.2 4 17.8 10.9 19 Molins 131 -1 7.9 2.4 8.6 (5.7 18 18 18 18 18 18 18 18 18 18 18 18 18	1 90 41 Brosen Bov. Keet. 84 -3 62.5 \$ 4.4 \$ 12.6 \$ 147 102 Brosen States. 126 -1 0.5 1.1 11.9102   7 20 4 6.5 Burndene 15 - 13 - 22.9   2 50 28 Borns Andria 10 50 61 128 63 18104   60 128 63 18104   60 128 63 18104   60 128 65
921   801   Treasury Supr 1997#   885   9.31   10.41   393   10.41	10 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Reyer Int. 146 -1 13.73 3.1 3.7 12.6 18 Arthury 82 110.7 70 Aller 15tan 110p 24 2 110 110 110 110 110 110 110 110 110 1	0 299 **Coeff, Nicrowae 459 -20 **T13.5] -1 118.4 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20   Heffi (Jas) Höge   48   5   5   1   1   82   12   11   Norton IW. E.J. Ip.   3   4   Parkleid Fedrys 59   44     1   18   2   2   4   Parkleid Fedrys 59   44     1   18   2   3   4   Parkleid Fedrys 59   52     11.85   2.8   6.7   7   2   3   Parkleid Fedrys 50   1   1   2   2   3   4   2   2   3   4   2   2   3   4   2   4   3   4   4   4   4   4   4   4   4	1 119 47 Cancing (W.1
110-1103-1Exch, 124pc 1999	CANADIANS  383-4 \$3.40 - 6.2 17 3366 ech 55 43544 \$52.60 - 4.2 17 356 17 366 ech 55 43544 \$55.60 - 9.5 1750 160 160 160 160 160 160 160 160 160 16	Perrot IC. H.J	11 68 Dataserv inc 5c	36 (Prestoich Parker 45 15 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	31 120 30 (Chental Methods 30
7 1147   903/freezry 11-pc '01-04   11676   10-11   10-12   110-12	ova Scot.   645p -16   668c - 6.1   165   85   165   1	Roberts Adlard	95 164 Emers (spring) - 372 - 17.0 1.1 3.8 34.8 107 17.0 1.1 3.8 3	39 Richards (Leics.) 50 -3 2.0 - 5.8 194 Richres West. 500 - 28 . +2 0.1 - 0.5 - 18 Robinson (Tros.) 33	116 75 Caies Inds. 100 3224 2 7.3 2.4 5.7 16.3 186 118 Cale Group 182 -2 13.0 2.9 2.4 14.3 182 -2 13.0 2.9 2.4 14.3 182 -2 13.0 2.9 2.4 14.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18
1324 115 Tress, 1310c (4-08 10.59) 142 205 142 Can (5-5) 534 Tress, 1310c (4-108 10.59) 1534 T	mp. Bis. 52	Sindal (Wm)	92 406 Ferrant 509 693 +3 +5 5 4.9 1.1 20.4 84 86 69 Fidelity 109 78 -2 13.0 6.5 5.5 38 22 6 75 First Castle 10p 224 +4 17.5 3.3 2.0 UAM 155 47 21 Forward Tech. 42 +1 4 17.5 3.3 2.0 UAM 155 50 172 6 5.5 1.7 8 4.7 1.0 4.7 1.0 4.3 2.3 13.5 2.18 50 172 6 5.5 1.7 8 6 5.5 1.	22   Smith Writ. 5p   80   -1   5.25   9.4   12   Smith Writ. 5p   38   -1   5.25   9.4   12   Smith Writ. 5p   38   -1   17.0   5.1   1.0   2.1   15   Spencer Cit. 20p   41   -1   15   Spirate Sarco   176   -2   5.0   2.3   4.1   1	102 44 Cope Altman 50 - 102 + 22 12-3.54 3.54 3 1 2 2 2 2 3 3 2 2 3 4 3 4 3 4 3 4 3 4 3 4
371   313   War Losi 320ct   374   474	or's 8ay     12-m+1s   60c   2.9   60c   2.9   60c	Trent Holdings 10p   243	87 203 Garing Ker 108 272 +5 95.0 \$\phi\$ 2.6 \$\phi\$ 225 65 761-\$Gramen Cake Case 148 \$\frac{1}{2}\$ 5.75 2.7 5.6 (8.6) \$\frac{1}{2}\$ 294 \$\frac{1}{2}\$ 75 \$\phi\$ Bet Co 109 \$\frac{1}{2}\$ 105 m \$\frac{1}{2}\$ \$\phi\$ 1.5 \$\phi\$ 60 38 15 \$\phi\$ Hadiand \$\frac{1}{2}\$ 15 \$\phi\$ 60 \$\frac{1}{2}\$ 1.5 \$\phi\$ 60 \$\frac{1}{2}\$ 1.5 \$\phi\$ 60 \$\frac{1}{2}\$ 1.5 \$\phi\$ 60 \$\frac{1}{2}\$ 1.5 \$\phi\$ 60 \$\phi\$ 1.5 \$\p	21   TACE 10p   265   100   10	7.5 164 21 Crosby W 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
106	Fig. Cos.   16   16   16   16   16   16   16   1	Ward Hidgs, 10p 139 -2 d5.19, 3.9 5.3 5.4   Do. Defd	35 9 Hriumberside EL 10p 12	10 Utd. Spring 10p 15 5.75 1.4 8.5 0 86 Utd. Wire Greep 95 5.75 1.4 8.5 0 86 Victor St. 152 -1 8.0 0,4 7.5 0 100 Victor Products 100 -3 4.6 2.2 6.6 1 163 Vosper 175 5.0 3.6 4.1 1 57 Wadkin 500 150 0.5 0.5	1.00 For Dollords Photo ser Stringto From 9.0 107 20 Dogo Hidgs. 100
10473   0124   Do. 22;pc* (09   1310.77)   9434 - 14   3.10   3.27	LEASING  Her Bhy Ying  Stock Price - Net Current Price		195	11 Wasker IC.6. WJ 29 0.7 28 6.3 T 29 Welr Group 32 2.33 \$\int 10.0 \text{ Mol man } 282 \text	62 34 Butsy Stain: 10p. 46
INT. BANK AND O'SEAS  GOVT STERLING ISSUES  1034 964 00 111 9 1 102 1 103 1 10	mere H-100	Altro F1.20	185 98 #Microfilm Repro. 108 2.25 \$ 0.7 \$ 83 110 30 #Microfilm Repro. 108 \$1.5 1.9 \$ 150 160 323 #Microfilm Repro. 900 -10 47.1 22 22 31 #Microfilm Hides. 570 6.0 2.3 1.5 38.3 22	60 Williay 65 -5 116 - 25	95 33 #Do. Dekt 51 48 41.39 8.7 83 19.77 26.1 15.2 Elders IXL \$41 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 1.9 45 11.2 26.3 19.20 19.
1105  906  int-Am Der Bi 125gc 2001.   1105  11.54   155   235   Brm   105  105  105  105  105  105  105  10	1. J. Rothschild 125 42 4.5 - 5.6 - 183 103 Warrants 54 73.2 - 8.2 - 256 223 20 5 7 20 0 56 73.2 - 8.2 - 256 223 20 6 7 20 0 60 -10 4125 - 4.7 - 226 1230	7871 Benzol 10p	84 15 PMemor 10C. 38 1 - 48.0 Morpa 20P. 38 - 1 - 48.0 E99la (511-Motorola \$3	FOOD, GROCERIES, ETC	255 146 Enp. Cistas Clays 255
106-2 1013-5 weden 13-2010 1171-4 11.7 11.66 1105-5 E68-3 Gen	ISCHE SI DMS0 £1014	Crods int. 10p 125 +2 7.0 \$\phi\$ 83 \$\phi\$ Crods int. Deld 84 +1 4 4. \$\phi\$ Crods int. Deld 27 12.66 14.1 6.5 \$\phi\$ Crods int. Deld 27 12.66 14.1 6.5 \$\phi\$ Crods int. 198 \$\phi\$ 6.5 18 14 7 15.7	100   100   Murray Fech, Invs   132     0.75   1.6   0.8     176   177   177   178	127 Ass. Brit. F'ds. 5p 182	8.7 148 83 (Evote Grp 234 1+2 , 2.44 4.0 P.6 11.6 2.8 9.0 58 (Expanet Int') 96 12 , 4.5 1.2 5.7 16.9 35 15.6 273 Exts 555 15.0 2.3 2.6 (Seeder Agric. 16s 30 -1.15) 14.5 5.5 (163) 15.2 170 (Figurer U. H.) 166 (5.5 0.0 8.6.7 12.4 1.7 15.7 16.9 17.7 15.7 16.9 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17
1031   904   Sum ham 123pc 1985   103   12.14   9.00   47   30   67   1012   Summer 13pc 1987   1055   12.29   20.78   348   161   Gar 1057   1012   30   67   67   67   67   67   67   67   6	mess Peat	ine Fin fürstratta £188	480 280 Pactrol Elect	6 61 Stasset Foods 105 105 105 105 105 105 105 105 105 105	103   155   70   Febr Chap 2015   127   1034%   0.1   12.540.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   1.1   17.2   15.4   17.2
9034 9341 98 (28 Page 28 Page	eph [eo. 11. 295   5   11.25   5.4   105   93   93   54   209   150   7.5   7.1   65   15   150   12.0   4.0   5.4   51   52   52   52   52   52   52   52	\$\frac{4\text{Merrey (R. N.) 100}}{\text{D0}}\frac{60}{\text{1-100}}\frac{60}{1-1	230  145  Price Hidgs 20p 150   3.20 3.1 7.1 14.1   275	2 50 Blue Bird Codec. 51 74.73 0.6 8.5 0 30 45 reamaker p. 420 - 1 0.77 4 1.3 1 20 Brit. Vend 0 10 p. 39 0.7 2.9 3.3 0 72 4 3.3 6 96 (Cathury Scifes 127 +1 5.40.19 6.1 7.4 7 5 Carrermor 110 35.4 2.5 4.7 7 7 7 7 7 7 7 7 7 7 7 8 10 10 10 10 10 10 10 10 10 10 10 10 10	125   95   Fathergitharey   118   -1   A.   10   73   93   70   72   24   Father ints   131   5   3.0   5   3.3   4   11.9   285   109   French   17hos.   10p   285     7.5   6   18.9   9   10.0   200   185   6   (Holog)   215     7.5   4.4   4   4   4   4   4   4   4   4
AFRICAN LOANS (監管部	0. 71-pc 55-93	Sma BP0 L1:200 - 701 - 1 tot. 02 3.3 2.6 16.7 Stewart Placters - 110 - 2 tot. 02 3.3 2.6 16.7 Thurpur Barrer 10p 1 3 - 6.75 \$\phi\$ 6.8 \$\phi\$ forts Chems - 166 1+2 1.0 0.6 2.2 -	230   145   Do. <sup>14</sup> 20p	5 117 Cifford Dairies 142m 5.8 \$\overline{0}\$ 5.8 \$	0 110 47 Granden Hop. 290 6 4 6 7.8 9 323 144 Grande W 219 73 58 22 128 17.5 19.6 21 107 Grovetel Go. 50 155 7 4 5 5 52 188 19.6 21 107 Grovetel Go. 50 155 7 4 5 5 52 188 19.6 21 107 Grovetel Go. 50 155 7 4 5 5 52 188 19.6 21 107 Grovetel Go. 50 155 7 4 5 5 5 5 2 188 19.6 19.6 21 107 Grovetel Go. 50 155 7 4 5 5 5 5 2 188 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6
Dunoing Societies	ells Fargo \$5 [25] 149   052.14 - 15.6 - 33   10	DRAPERY AND STORES     PARS	760 293 Systems Designers 109 5201-1 975% • 1.1 • 100	0 110 Fitch Leveli 20p	15.0 10.0 13.75 in whote 2019-0. 1227   2023 wid 2.553.3   272.1   2021
1 10078 995 Do. 107gc 295.38 1 10078 10078 995 Do. 107gc 18.6 84 10078 10078 995 Do. 107gc 30.7 84 1008 + 1 10.82 916 137 2336C	re Purchase, Leasing, etc. 43 27 Paltic Leasing 5p., 232 1-3   92.8 5.7 1.7   10.8   134 patters   14das   1cg   333-248   1 7   \$\phi\$   7.2   \$\phi\$   334	Aquascusum 50 58 2.05 (0.3 15.0 — 35 — 2.05 (0.3 15.0 — 35 — 35 — 35 — 2.05 (0.3 15.5 — 36 — 36 — 36 — 36 — 36 — 36 — 36 — 3	84 41 Do A NV 5p	4 30 Lemons Go. 10p 38	206   125   \$4   \$4   \$4   \$4   \$4   \$4   \$4   \$
1 100 9 997 Po. 10 2 pc 8.16.84 1009 9.45 10.71 9.60 3112 10 M 1007 997 Po. 10 2 pc 8.16.84 1009 9.45 10.71 9.60 10 10 10 10 10 10 10 10 10 10 10 10 10	ror, Financial	Bremmer	129 83 Teshiba Corps. Y50 128 914 4 22 1.7 27.2 13 355 140 Frunslat Felecon. 5e. 325 6g1.12 5.5 0.5 47.0 7	4   481-Weeders	( T - 1 tr   cc   broke crost call and and ( - 1 and and an ) and a
Public Board and Ho.	SPIRITS  SPIRITS    171   -2   16.05  2.1   51   11.4   180   12.5   13.6   13.	0 (Card IA) 472	122   45   Ward & Gold   122     12.0     12.1     1	2 57 Pyre Hidgs. 10p	10.0
991   97   inv. in lmt. 64 % 0fc 21.84   991   6.44   10.85   367   287   86   1061   9614   Do. 1012pc Lm. 1386   1022   10.52   10.60   41   18   104   105   107   10.98   10.98   10.99   10.90	con entral roup	0 Debenhams	ENGINEERING  30 9 Al Ind. Pross. 26 8 41 10.3 26 41 10.	33 25 Somporter 30 -1 91.0 - 4.8 46 23 Squaret H* 12*p 42 6.79 4 2.6 57 209 Tate & Lyte £1 46 16.0 2.8 5.4 50 22 Taxoner Rut Z'0p 46 11.0 12.5 2.5 64 111 Texo 50 296 47 £151 10 9606.8 2002-07 £151 10 9606.8	11   2475    4 6 6 6 6 7 7 7 9   1   1   2475    4 6 6 6 6 7 7 7 9   1   1   2475    4 6 6 6 6 7 7 7 9   1   1   1   1   1   1   1   1   1
FOREIGN BONDS & RAILS  1 1983-84   Stack   Price   + or live % Red.   145   286   127   207   115   11	Semont 9s (Rép.)   220	9 Ford (M*tm) 10p 1.05 \$ 5.6 \$ \$  0 Forminster 10p	40 28 Allen W.6. 40 18.0 25 49 10.3 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9	128   United Secults	100.1 00 33 Hitter & Scottling: 57 -1 5.1.9 2.8 0
10 00.5pc 1912 11	Agen Finance	10   10   10   10   10   10   10   10	1712 9 Bailey 1C. H.) 143 17 5.0 1128 155 83 Bailer Perk 505 145 -3 15.1 1.7 5.0 1128 60 43 Bailer Ind. 209 623 3.3 \$\tilde{q}\$ 7.6 \$\tilde{\phi}\$ 80 46 Beauford 10p 73 3.5 3.1 6.8 6.7 34 170 12 Beigrave Hidgs 146 +2 100.25 7.2 2.3 19 108 109 Birmd Quakast 10712 2.3 3 3.9 3.1 9.0 3 3 108 109 Birmd Quakast 10712 2.3 3 3.9 3.1 9.0 3 3 108 109 Birmd Quakast 10712 2.3 3 3.9 3.1 9.0	41 211 Control Int. 10p 39 -1 10.65 22 2.4 210 De Vere Hoteb	12   14   100   Graph   125   14   125
46 38 00 epc anterest 2 55 2.7 1.72 1.72 1.72 1.72 1.72 1.72 1.72	171   -2   16.05   2.1   5.1   11.4   180   12   125   13.5   15   11.4   180   12   125   13.5   15   11.4   180   12   125   13.5   15   11.5   13.5   11.5   11.5   13.5   11.5   11.5   13.5   11.5   12.5   12.5   12.5   12.5   12.5   13.5   13.5   12.5   13.5   1	12   10   20   1-3   2012   1-5   14.4	222   161	60   150   Kennedy Boostes 10p.   ZZF   -27   1.41 + 1.53   1.50   Lastroides 10p.   ZZF   -27   9.0251.05   5.5   1.50	12.1   16.5   10.8   Reptices & H. 209   17.3   74.5   11.5   15.3   15.5   1
C STREET, Miles	The second secon	representation of the contract	A de de la contracte de la con		

حكمامن الأمل

A CONTRACTOR OF THE CONTRACTOR

Sea Miles Company of the State

مِلَنَامِن الأَصِل

INDUSTRIALS Continued | LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued Price - Net Ger Grid P/E 1983-84 Kigb Low 0.5 4.5 2.5 13.0 0.5 4.5 2.5 13.0 0.5 4.0 1.9 14.6 6.5 4.7 2.4 12.7 5.6 1.9 7.0 10.6 3.0 1.4 6.7 14.9 | 150 | 12 | Wheeler Res | 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 MINES—Continued Australians AUSTRIL

131-WACM 20c

28 WAIssane Exprin. bt.

134 WASSA 01 & Weersk

17 WASS HOTOSTOS 1.

9 WAISSTAIN King NI

11 WBattmars Res.

51 WBond Corp.

12 WBond Corp.

16 WBongshoffle 1 K.ca.

104 WCCARTAI Katgoorit

18 WCCARTAI Rationit

18 WCCARTAI Rationit

24 WC on Gill My Area HL.

5 WCoopers Res. NL. | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com Tins 175 Ayer Hitam \$M1

83 Geevor Base 12½g

10 Gold & Base 12½g

290 Goorg Lons

525 Hengkeng

13 Jantz 12½g

13 Jantz 12½g

15 Malaysia Mng. viz.

28 F7-shang

325 Perglalen 10p.

325 Petpiling \$M1

185 Sungel Besi \$M1

40 TSurreme Corp M\$1

47 Surreme Corp M\$1

93 Tanjong 159. **OVERSEAS TRADERS** 61 20 African Lates 63sl 200 11 \$\delta 2.5\$ Miscellaneous ### PAIMING AND THE PAIMING AN 190 11 VSabina Inds C\$1.... 157 102-87-504e Pac A ADC 1522 = 17764 L3 A A 152 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1 Price + sr Blw Cvr Grs Unless otherwise Indicated, prizes and net dividen denominations are 25th. Estimated price-termings in based on lates; annual reports and accepts are, Finance, Land, etc

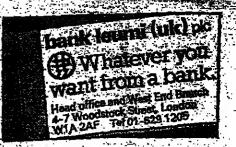
| 198-44 | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finan **TOBACCOS** Finance, Land, etc | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | True | 1983-84 | Stock Price | + or Dir | YM
Nigh Low | Stock Price | + or Dir | White
Investment Trusts Investment Trusts REGIONAL AND IRISH STOCKS ing is a selection of Regional and Irith stocks, the latter bel quoted in Irish currency. | Quoted in Irish currency. | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 13% 97/92 | 57/25-14%, | Fin. 1 0.F.S. 775 -25 1050d 1.0 3.8 2304.44 04552 24 8.8 2151.24 4 04552 24 8.8 2151.24 4 0552 24 8.8 2151.24 1.0 10.9 9.2 251.24 1.0 10.9 9.2 251.24 1.0 10.1 9.3 251.24 1.1 2 955 416 0175d 1.0 10.7 2371.24 1.0 10.7 2371.24 1.0 10.7 OPTIONS 3-month call rates Finance Finance

155 | 115 | Afex Corp SA \$1.50 | 128 | ... | 07.50 | 4.4 | 4.1 |
5184 | 5113-Jang Am. Coal 500 | 5136 | ... | 01450 | 3.2 | 5.3 |
5185 | 5123-Jang Am. Coal 500 | 5136 | ... | 01010 | 2.0 | 4.8 |
548 | 631 | Anglowasi 500 | 538 | -112 | 03150 | 3.6 | 4.9 |
548 | 631 | Anglowasi 500 | 538 | -112 | 03150 | 3.6 | 4.9 |
5303 | 205 | Charter Cons. 2n | 247 | 11.0 | 1.7 | 6.4 |
635 | 460 | Corn. Gold Fields | 247 | 11.0 | 1.7 | 6.4 |
635 | 460 | Corn. Gold Fields | 247 | 11.0 | 1.7 | 6.4 |
635 | 460 | Corn. Gold Fields | 247 | 11.0 | 1.7 | 6.4 |
635 | 420 | Corn. Gold Fields | 247 | 1.15 | 0.9 | 5.6 |
520 | E123-Gencor 400 | 21.7 | 3.1 |
5142 | 900 | Gentor Inv. R1 | 5123 | 1.0 | 1.0 |
513-Jang | 01900 | 2.1 | 7.3 |
5142 | 900 | Gentor Inv. R1 | 5123 | 1.0 |
513-Jang | 01900 | 2.1 | 7.3 |
513-Jang | 01900 | 2.1 | 7.3 |
513-Jang | 01900 | 2.1 | 7.3 |
513-Jang | 01900 | 2.1 | 7.3 |
513-Jang | 01900 | 2.1 | 7.3 |
5142 | 900 | Gentor Inv. R1 | 5123 | 1.0 |
515-Jang | 01900 | 2.1 | 7.3 |
515-Jang | 01900 | 2.1 | 7.3 |
516 | 120 | 120 | 120 | 120 |
517 | 120 | 120 | 120 |
518 | 120 | 120 | 120 |
518 | 120 | 120 | 120 |
519 | 120 | 120 | 120 |
519 | 120 | 120 | 120 |
519 | 120 | 120 | 120 |
519 | 120 | 120 | 120 |
519 | 120 | 120 | 120 |
510 | 120 | 120 | 120 |
510 | 120 | 120 | 120 |
510 | 120 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
510 | 120 | 120 |
5 OIL AND GAS Diamond and Platinum "Recent Issues" and "Rights" Page 23 Central African This service is stallable to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per 300 | 180 | Fetono Z50c | 240 | --- | 1 23 | 15 | Warkie Col. Z51 | 15 | --- | 2 28 | 13 | Zam.Cpr.SBDQ.24 | 1972+172

JIFT MAKERS FOR OVER 100 YEARS

## FINANCIALTIMES

Saturday March 31 1984



# sewhere

TOBERT COTTRELL

BACKERS used to say mon Keswick inherited s. his profeer Henry the But in the year since cok central of Jardine, ndest trading house, he mstrated a strength of and character belying assets, cutting dehts and g managers, be has meandering conglonew sense of direction. seswick says the incor-a of a new Bermudan to be called Jardine n (Holdings), is strictly glate affair group head and existing local assets

amain in Hong Kong.

122 Jardine does plan to
contrate new investment restrate new investment restrate. New investment restrate. Mr Keswick is worried but Hong Kong's future. cal businessmen and analysts f amazed, however, that be build implement his continncy plan at so seositive a 1e. Britain and China are rrently finalising a settlement tich will provide for China to ume responsibility for Hong ng in 1997, when Britain's onial lease expires. Jardine implicitly prejudging the



indice of that settlement's ang a suitable future enfor Hong Kong The peswick suid on Wednes-

resction would be a onewonder." He under-für lated. It has—so far een a two-day wonder, with the Hang Seng Index falling 62 of the on Thursday, and 42 of the Friday.

There is an bistorical symietry in Simon Keswick's decion to move lardine's domicile ut of Hong Kong. For be himof is descended from William ardiae one of the two Scottisb irgeons turned - opium-traders 20 founded the firm in 1832. bbying of the British Governent to protect its China aders contributed to the colnisation of Hong Kong in 841-42, five Keswicks have ince chaired Jardine; most ecently Henry Keswick, impn elder brother, who etired as "Taipan"-big boss

Jardine was, at least until it rent public in 1961, a family im. Though the Keswicks ow both directly probably only bout 10 per cent of its equity. here are times when the amily mould seems not quite o have been broken.

Samon Keswick, 42, rose to bair Jardine by way of Eton. Cambridge—which be left with-cut taking a degree—Hudson's Say Company, and a manage-nent traineeship at Jardine tself. He come to Hong Kong n 1972, went back to London ive years later and came back o Hong Kong again in 1982. In March 1983 he became chief executive, and in October chairman, displacing—not entirely amicably — Mr David New-

oigging. Where Mr Newbigging was a model of diplomacy, Mr Keswick can be nothing if not frank. One of his earliest announcements as chairman of Jardine was the deferral of severat projects on the books of its associate. Hong Kong "Deferred means can-Land. celled," glossed hir Keswick helpfully.

Mr Keswick was equally forthcoming this week about Jardine's move to Bermuda. International partners might be chary of dealing with a Hong Kong-based company, he said. Moreover, "we are Moreover, essentially a British-managed business." said Mr Keswick, . . . we wish to remain as long as possible under that

furisdiction . . . we are trying to spread the risks of our

The move of domicile to Bermuda appears to be, as the Hong Kong Government itself has commented, a "commercial decision." The Keswick family. after all probably, has at least

## EEC told early payment 'not needed'

BY JOHN WYLES IN BRUSSELS

early payment of some of their budget contributions, two days Wednesday refusal to make the after Britain decided to refuse advance payment to Brussels to make the £100m transfer

Soon after the Commission's move, Mr Nigel Lawson, Chancellor, speaking at a Conservative Party meeting at Morecamble, Lancs, Issued a toughly-worded warning to Community partners.

Britain would not agree to any increase in the EEC's funds, he said, unless there was a satisfactory solution to the problem of Britain's contribu-

The Commission's decision appears to support the British argument that there was no need for the contributions to be paid early. It said yesterday that the cash flow situation bad been reviewed and it now seemed that advance payment was not needed.

A principal reason for this is that the budget is not required to fund by the end of this

BRITISH TELECOM, which the

Government hopes to privatise

later this year, made a reduced

profit of £462m in the six

months to September 30. It said

profits in the second balf,

which ends today, would be

The first half result shows a

fall of £77m on the restated profits for the comparable

period of last year, partly

because of a two-year freeze on

As part of the preparation

for the sale of 51 per cent of

its shares. BT has made some

major changes in its accounting

policies. Depreciation rates

have been accelerated to reflect

the loss of BT's monopoly

position and increasing changes

It has also presented its accounts on an historic cost

hasis, however, and this has

meant a major restatement of

which

ended

BY JASON CRISP

hizher.

prices

in technology.

profits for last year.

France and Italy, and Britain's was meant partly as a token

The money sought by the Commission was collected as Customs duties and levies in February, and is due to be transferred to the Community on April 20.

If the Commission had maintained its request and the UK its refusal, the matter might well have gone to the European Court, which would require to be satisfied that the money was needed to maintain EEC opera-

Vesterday's announcement removes one potential source of friction between Britain and its partners at a time when rela-tions are sufficiently troubled by their repeated failure to reach an agreement on a longterm arrangement for cutting the UK's net budget contribu-

British Telecom announces fall

Profit for the year ending March last year is now £1.03bn

on a turnover of £6.41bn. This

compares with the originally

published figure of £365m after

supplementary depreciation of

Some, trunk call and other

charges were reduced, partly

ment of Mercury, BT's private sector network competitor, and

this also affected first half

Sir George Jefferson, BT's chairman, said an increase in telephone charges might be

sought later this year. These will stay frozen until Movem-

ber. Any price increase would

have to be agreed by the Office

of Telecommunications, which will be set up by the Bill now

going thorngh the final stages

The rise would also have to he below the rate of inflation

when it becomes a private com-

profits.

of legislation.

of first-half profit to £462m

it will cost them. The Commission will present some forecasts to a meeting of Economics and league table, they are entirely Finance Ministers on Monday reasonable," he added in Luxembourg.

Britain was "determined that in Luxembourg.

Peter Riddell in London writes: Mr Lawson's speech at Morecambe was partly intended to set out the Treasury position before Monday's Luxembourg meeting.

It was also designed to reassure those Tory MPs worried about the shape of a possible deal, in view of next Tuesday'a Commons dehate on the EEC. The Labour Party intends to

force a vote at the end of the debate, and hopes to attract support or at least abstentions from some of the 40 to 50 Tory MPs who have been meeting to co-ordinate their opposition to an increase in the EEC's "own resources" via a rise in the 1 per cent VAT ceiling.

Mr Lawson's speech combined toughness with emphasis on the "reasonableness" of Britain'a position. He said that compared

Post Office Users

National Council said yesterday

the half-year results showed

customers were being asked to

pay too much for their tele-

BT's turnover for the first

six months was up £218m at

the business came from a 13.2 per cent increase in inter-

national calls, which is by far

the most profitable part of BT's

Britain rose 1.8 per cent to 29.1m and the number of

exchange lines rose 3 per cent

to 19.7m. The total number of

telephone calls rose nearly

BT's capital investment pro-

gramme to modernise the net-

work continued. Expenditure

The number of telephones in

phone service.

8 per cent.

months was £715m.

and will he imposed on BT on fixed asets during the six

THE EUROPEAN Commission month the £457m relate on the reached on a technically com- with the radical expansion of has told EEC governments that UK's 1983 payments to the EEC. plex system. Some governments the Community budget proposed it is withdrawing its request for This is being blocked by are suspicious about how much by the other nine Britain's requirements wera modest.

"And, given our place in the

> no major change should be made in the Community's finances, unless effective safeguards are built into the system to stop its finances running off the rails, and fair arrangements for sharing the financing burden between member-states are in-

> The Government, be said, had not ruled out an increase in the size of the VAT ceiling and added: "There has been no magisterial 'Non' from the Prime Minister, such as General de. Gaulle employed." might have Mr Lawson said that Britain

> did not aim to be a net beneficiary of the Community budget, which "as one of the less wealthy countries we might expect. But we do intend to reduce the very large and growing burden of our net payments to Brussels."

## Last post for the

THE NEW AGE of advanced telecommunications nology has swept away a highly original and at one time remarkably swift and efficient mait distribution system in Paris, dating back to the middle of the last

In 1867 and has worked ever since on the same principlebut on a far bigger scale as the internal message and billing systems in large department stores. The Pneu simply worked by shooting messages down the tobes by compressed air.

Post offices throughout Paris are connected to Messages are taken to the and, at the other end usualty by sconter, to their destination. To all intents, the Puen is an early version

For some time it has been allowed to deteriorate and has hecome increasionly expensive. It ran up an accumulated deficit of about FFr 50m (about fim) and the number of tetters sent annually dropped from 2.7m a decade ago to about 650.000 last year.

The posts anthority, how-

## U.S. Treasury in emergency bid to grant Argentina bridging loan BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM

THE U.S. Treasury has made a surprise turnround in its policy on Argentina's debt problems and is exploring the possibility of an emergency bridging loan to enable Argentina to pay part of its interest arrears to U.S. banks before today's accounting

the institution's involvement in this last minute attempt to reach an accommodation hetween the banks and Argento comment on the details of

Treasury officials confirmed tina. But they were reluctant accounts.

that the emcreency bridging tary told Congress that he had Fund, loan, possibly under the no intention of bending the billion Exchange Stabilisation Fund, rules in the case of Argentina's chable

amounted to less than \$300m (£345m). Argentina bas accu- the Treasury now suggests that to protect the dollar.

Continued from Page 1

mulated arrears of \$2.7bn on lts \$43bn foreign debt. Of this about \$650m represents overdue

interest owed to U.S. banks. The bankers said that if just more than \$300m were paid by Argentina by today's deadline Argentina would be less than 90 days late in debt service arrears. That in turn would allow the U.S. banks to avoid classifying the loans as "noneffects on their profit and loss

the package being discussed in that any formula had to be Buenos Aires, Washington and worked out today. Bankers in Buenos Aires said Regan, the U.S. Treasury Secredebt. But the involvement of

it at least wants to ease the banks' difficulties. Negotiations in Buenos Aires

were being conducted by Mr William Rhodes, president of Citibank and chairman of the steering committee in charge of Argentina's bank debt. In addition a senior U.S. Treasury official bas been present in talks with Sr Bernardo Grinspun, the Argentine Economy Minister. Other negotiations were going on in Washington, and the bank steering committee was meeting A U.S. Treasury official said in New York.

Bankers close to the negotiworked out today. ations said the new Treasury
Only this week Mr Donald initiative could yet break down. The Exchange Stabilisation which contains several billion dollars, was set up to cnable the Treasury to intervene in the exchange markets

## Paris tube

century.

The Pneumatique --- popularly known as the Pnen-was pensioned off last night after 117 years of service for the Paris area of the postal and telecommunications anthority.

It involved a unique system of dispatching letters through an extensive network of underground tubes running through the city's sewers.

The system was installed

of the telegram.

ever, waited until this week to end the service. The Pneu emoloyed about 300 people (150 machine operators and 150 conriers) and the anthority had to find them new jobs in the postal administration. It has also launched alternative services such as the Posteclair lelecopying service between post offices and the Postexpress same day delivery service.

## Warning by Sirs

while the now customary 38 pits were producing normally.
Mr Jack Taylor, Yorkshire miners' president, conceded in an interview that complete closure of the coalfields was now unlikely. Main coal users are likely to coal.

at power stations, was light.

be affected by the threatened blockade on coal movements but few expressed serious alarm. The Generating Board said it did not rule out legal action at some

time but remains confident of supplying power for months. Sir Walter Marshall, CEGB chairman, said the coal stock contract. position "could not be

Oil huying hy the CEGB has helped to raise the fuel oil price to a three-year high of \$186-\$189 (£128.9-£131) a forme. In the past three weeks it has bought 300,000 to 500,000 tonnes of oil on the spot market.

Four of the five main steel plants-Llanwern, Port Talbot, Ravenscraig and Teesside have coal for about three weeks. Only Scunthorpe, wholly sup-plied by the Yorksbire pits, has

cut production. Other plants could suffer by mid-April. Mr shortages George Wright, the Transport pit, following a dispute over and General Workers Union maintenance between the NUM secretary in Wales, said no sup- and Nacods, the overseers

TGWU secretary in the north-east, said coal movements would

be stopped in his area. Lie Domestic and industrial users : Ph will suffer first from any halt to coal movements. Many areas in the Midlands, the north and Scotland are without domestic

3,500 employees at Babcock Power's boiler making plant at Renfrew near Glasgow have been warned that many jobs are in danger following Imperial Chemical Industries' decision to freeze a £37m investment at its private power station at Wilson, Teesside. Babcock had expected to be awarded the

The executive of Aslef, the train dirvers' union, yesterday approved Thursday's agreement, It has instructed its 20,000 members not to move coal or cross NUM picket

Mr Leon Brittan, the Home Secretary, said in a speech to businessmen in Gwent last night that the Labour Party is making a carefully planned attempt " to shake public confidence in the rule of law and those who enforce it."

 The Scottish Coal Board last ngibt shut off power at Bilston Gen Colliery, Scotland's biggest plies would he taken into union. This threatens closure

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	FALLS
pardman Intal 16 + 21 roken Hill Prop 932 + 32 mmercial Union 226 + 31 algety 470 + 20 ill & Duffus 202 + 10 ml Signal Control 252 + 14 loyds Bank 610 + 15 hoenix Prop Fin 271 + 45 minsbury (J.) 530 + 10 rottish Heritable 55 + 4 atte & Lyle 420 + 8 mited Biscuits 164 + 6 fearwell 235 + 7	Amaigamated Ests 13 - 3 Bowaterv

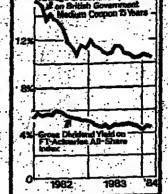
WORLDWIDE WEATHER

UK today: Showers, heavy and wintry in hilly enteren areas. Sunny apolic, particularly in chaltered western parts.

								Caid.						_
		Y'r.	day			Y'c	lay Cay			Y's	day			iey day
		10	•F			•C	٧É			*C	Ϋ́F			·F
ieccio	F	14	57	Corfu	F	75		Luvmba	-	7		Pakina	_	·
	F				ŕ	5		Mateira		•	-	Penh	_	_
Algiera		30	68		ċ	7	45		F		=		. 1	34
medm.		a	45		F	11				18		Pregue Sa		37
thens	F	17	63				52			17	83		- 4	
eprein	_	-	=	Ednogh.	F	5		Maiaga	5	21	70		_	-
arcine.	S	15	55		č	17	63	Molta	č	15	61		-	=
eirut	_	_				11	62	M'chstr.		6	43			.55
colfest	F	6	43		F	8		Malbna,		_	_			. 39
olard.	F	16	51		C	8	45			_			14	67
erlin	C	7	45			_	<b>—</b> ;		S	14	57		-	_
remitz	C	12	54	Glasgevr	F	6	43	Milan	S	15	59	S'tiego	-	-
mahm.	F	9	48	G'rnsey	F	9	48		F	-1	30		a	43
lackpl.	C	6	43			2		Moscow		5	41		10	50
lomber		_	_]	Н. Колд		_		Munich	F	5	41 /		_	
ordx.	С	13	55)	Innabrk.		4	38	Nairabl	•	_		Tangier F	15	61
aulan.		8		inverse.		5	41		C	77	52	Tel Aviv S.	24	75
rizial	×	_			F	6	431		~		_	Tenenia S	20	68
เกลสดเล	~	7		istanbul		18		NWCSII.	C	4	38			-
udpst.		15			S	9		N Oshi		-	-	T'restet F	1	34
airn	·				3	-	•			2	35	Tunes F	20	63
	_		Ξį.	Jo'burg			==:	N Yorkt		14	67	Volencie S	22	72
ardiff	R	8	46			21	70		S	77	72	Venice C	ā	45
ππe T.	_	_			č	17		Nicosia	Ş				ž	39
ticg t		. 0	32	Locamo		14	57		R	14	57		15	59
alogne		Š			E	11		05to	Sn	1			a	48
onhgn.	C	6	43	L. Ang.t	F	15	55	Paris	F	-9				40
C	Clo	udv.		-Orizzie	L	F-	Fair	. Fg-	Fog		H	lait. R-R	s A	
				inny. Si	_	Jan		Sn-Snev	v. T	7-	Thu	nder.		
		_		111/1/19			· `							- 1

t Noon GMT temperatures.

#### current year. The FT-30 Share Index lost 1.6 per cent over the waek as a whole as several large rights issues drew the market's attention back to the supply outlook and the miners' strike. hegan to pose a real threat to



the Budget changes) and the balance sheets structure have yet to be publicly addressed.

which would comfortably have covered a commercial dividend, but they also illustrate how vulnerable BT is to a tariff freeze. On the new basis, profits fell 14 per cent despite a strong increase in volume. The official pricing formula will be

tralian giant is still on course for a record year. With nine-month earnings at A\$142m, against last year's very bleak ASI34m, a full year figure of A\$600m looks to be in reach.

phone installation - is now heing charged to the revenue The new\_accounting pro-cedures are certainly more orthodox than their predecessors and are much less likely to attract the interminable auditors' qualifications which for years dogged the BT: accounts. The cumulative dehit quaintly describes as a "deparfor BHP.

Index fell 4.8 to 877.0

The equity market has made

heavy weather of a week which

saw a string of leading com-

panies report excellent 1933 results and was almost lynesd about the prospects for the

energy supplies. The next few

days should give some indica-

tion of the underlying level of

confidence, as investors deliber-

ate about whether to hold on

or cash in tidy gains at the beginning of the new tax year.

With a wave of the accoun tant's wand, British Telecom bas

been miraculously transformed

from dowdy public ntility, long on assets and short on earnings,

to glittering technology stock

ripe for public ownership.

Under the arcane accounting

conventions appropriate to a nationalised industry. BT re-ported 1982-83 profits of 5365m

and a humble return on capital

employed of 5.8 per cent. On

restatement, the profits leap to

just over £1bn and-hev presto

the return on capital works

BT bas sensibly abandoned

the supplementary depreciation

charge, which never made much

sense under any accounting

standard, and has shortened the ives of many of its assets. This

has the effect of stepping up the

bistorical cost depreciation rate

but, for the moment, the effect

is marginally beneficial, since the depreciation is being

charges against book values which have been heavily written

down to take account of the new

policy. Finally, capitalised ex-penditure - principally on tele-

accounting standard.

out to no less than 18.8 per

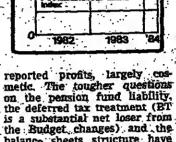
cent.

British Telecom

THE LEX COLUMN

Telecom rewires

its accounts



The inerim figures show an operating cash inflow of £170m.

wretched, and in the absence Small companies are intrinsition of improvement in world deally riskier investments than mand it is an open question bow large, while the entire collection much more the rationalisation tion of smaller companies programme can deliver. And suffers disproportionately when while the oil and gas division the whole market turns sour. abead the spectre of the Resource Reat Tax. The outlook on this is unclear, but it seems of £930m is taken straight to a reasonable bet that the Gov-reserves — which the company ernment will take some action ernment will take some action in calendar 1984, and that whalfrom the relevant, ever it is will not he good news.

all their dramatic effect on a Court prowls round the edges.

split is a clear attempt to make the BHP price up, and good evidence of the board's continued nervousness. There are persistent romours in the Australian market that the next step might be to float off the mining division. With his near 5 per cent holding. Mr Holmes à Court could scarcely complain about that, since it is just the kind of thing he had in mind when he mounted his bid last year.

#### Small companies

It may not be impossible con-sistently to beat the mankets, as believers in their efficiency have usually maintained. But over a span of years it is gadingly difficult even expert stockpickers to achieve returns much above the average And where the results really are better than normal, this performance tends to rely on rather glaring market imper fections, such as sortiedly getting bold of the price-sensitive in-formation which tip sheets claim to provide.

Yet there appear is be pockets of inefficiency in the market, where an ordinary investor might hope for almorned profits—if only there were some way to cash in on the mefficiency. Simply investing in small quoted companies (say in the bettern 10. in the bottom 10 per cent by market capitalisation) is just official pricing formula will be such a market-beating stratefar and away the most important determinant of BTs gem; it seems to have worked
well for years in the U.S. and
in the UK. The source of
inefficiency—and of possible
advantage—is that small companies are badly researched,
yet they are likely to be smong. the faster growing and the more

just buying small - indeed, there are several. These theres tend to be expensive to deal in, Thereafter, the picture gets and hard for institutions to huy murkier. Return on capital in or self in quantity without up the steel division is still setting the narrow marke

Cure Myers reason in a new study that the small company by an investor who spread his risk widely enough, kept dealing rosts down hy holding stock for longer than the aver age fund, and did a small Yeslerday's changes are, for And all the while, Mr Holmes amount of preliminary home-

# \*growth in the 12 months to 1st March, 1984 RECOVERY FUND

\*offer to offer, net income reinvested

Mercury Recovery Fund is a unit trust which aims for capital growth through investment in currently undervalued shares or companies poised for a recovery in their fortunes. The name of the Mercury American Growth, Fund has now been changed from Mercury Every ean, Mercury Mercury Income and Recovery. Fund, reflecting a change in its investment objectives.

The Fund's performance (as Mercury Income and Recovery Fund) over the 12 months to 1st March, 1984 made it one of the leaders in its specialised sector Since its launch in March. 1981, the offer price of units

## **MERCURY**

Mercury Fund Managerspart of Warburg Investment Management Limited.

has more than doubled: For further details of the Fund please send the coupon to the address shown. Other Mercury funds currently offered are: General, Mercury Gilt, Mercury Income, Mercury International. and Mercury Japan. Please indicate any of these on which. you would like further information.

St.All	rcury Fund Managers Fad zurs Hörese, Goldsmith St	reet.
Pleases	n EC2P2DL 01600455 and medetalls of	
	y Recovery Fund	
Name		
Addres		
	Date of the Control o	

